

The Saturday Review

No. 3536. Vol. 136.

4 August 1923

[REGISTERED AS
NEWSPAPER]

6d

DRAMATIS PERSONÆ, No. 58



ADMIRAL OF THE FLEET EARL BEATTY, G.C.B., O.M., &c., &c.

By 'Quiz'

PITY THE BLIND

*but far far better help this
Hospital to prevent blindness*

THE WESTERN OPHTHALMIC HOSPITAL

MARYLEBONE RD., LONDON, W., Eng.

FOUNDED 1856

is besieged by numbers of patients who have to be turned away because the accommodation is too small.

Legend states that the building was used by George III. as a shooting box on the edge of St. John's Wood.

IT MUST BE REBUILT AT A COST OF £30,000

because it is decayed and to provide extra accommodation.

No appeal is more deserving.

Eyesight is most precious and THIS HOSPITAL
TRAINS LARGE NUMBERS OF MEDICAL MEN
WHO COME FROM ALL OVER THE WORLD
FOR INSTRUCTION.

Gifts should be addressed to H. W. BURLEIGH, Hon. Secretary.

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EDITORIAL NOTICE.—Unsolicited contributions will only be considered provided that (1) they are typewritten; (2) the author's name is clearly written on them; (3) a stamped, addressed envelope is enclosed for their return. Otherwise we decline responsibility and refuse to enter into correspondence.

Notes of the Week

THE Prime Minister had to announce on Thursday that France and Belgium, far from falling in with the suggestions embodied in the draft reply to Germany submitted to them by the British Government, had not in their replies even mentioned this draft. Thus the Parliamentary session ends with failure to settle what daily becomes more vital to us—the situation in Europe as between France and Germany. The political barometer has suddenly fallen, and no one can pretend that it promises fair weather ahead. On the same day as this announcement was made in the House, francs and marks achieved their lowest record. We examine the situation in a leading article, and must defer further comment until the publication next week of the text of the British Note. In the meantime the announcement that the Cabinet has decided to set on one side the considered opinion of the Board of Admiralty as to the Fleet's requirements in regard to the air weapon has had a further effect in disturbing the public confidence.

ENGLAND EXPECTS

We deal elsewhere with the crisis as between the Cabinet and the Admiralty. We will merely observe here that the public will place more confidence in the opinion of the Naval Staff, on the subject of Fleet efficiency, than in the views of Lord Peel and Lord Weir, even although they are supported by the Defence Committee. We trust, therefore, that the Board of Admiralty will not give way one inch on a matter which, it is said, they believe to be of absolutely vital importance. They would be lacking in that duty which is the religion of a naval officer if they continued in office for one day after their advice on a question effecting the security of the Empire had been ignored.

INFORMATION AND ADVERTISEMENT

The wretched incident of the vulgar puff issued by the Publicity Department of the Post Office on the occasion of Sir Laming Worthington-Evans's speech is to us an extremely disquieting indication that the profound responsibility of the Government's position is not sufficiently realized. Worse still was the attempt to draw across the trail of this shocking blunder the red herring of "leakage" from the Admiralty. The facts are that of three departments, the Post Office, the Air Ministry and the Admiralty, the first two have publicity agents and the third has not. Those with publicity agents have been shown during the past week to have been "feeding" the Press with vulgar and pernicious rubbish. The third is accused of having given out information on a subject which is vital to the public—to wit, the security of the Empire. We do not know what the document supposed to have "leaked" from the Admiralty contained; we certainly have not seen it; but there can be no question that it has awakened the public, barely in time, to a sense of very real danger.

POLISH MARKS AND HUNGARIAN CROWNS

Among the sensational declines in the values of foreign currencies during the past few days, none has reached the depths to which the Russian rouble plunged, but the German mark, despite all attempts to bolster it up, looks like having a somewhat similar history. Its effects, however, will be far more disastrous. The Polish mark under its influence is sinking to the million-to-the-pound figure. Most notable, too, is the fall in the Hungarian crown, though this has come about more particularly from the refusal of the French chairman of the Reparations Commission to endorse the plan of the British and Italian Governments, which sought to deal with the economic situation in Hungary on lines similar to those which have had such an excellent outcome in the case of Austria, through the action of the League of Nations. Seeing that Hungary will sooner or later have to be dealt with on these lines, and that delay merely means making this course more and more costly, it is not surprising that Lord Curzon has made a strong appeal to France to withdraw her opposition and induce the Little Entente to follow suit. The greatly improved state of Austria shows what can be done.

LORD READING'S INDISCRETION

Lord Reading is apparently engaged in an attempt to surpass Lord Hardinge. The former Viceroy gained cheap and immense popularity in India by a violent speech on the treatment of Indians in South Africa; the present Viceroy has chosen to assail, not a co-ordinate authority in the Dominions, but the supreme central Government which he is supposed to represent. We cannot too strongly protest against the tendency to confuse the functions of a Viceroy in a country for which the British Cabinet is still responsible with those of a Premier in an entirely self-governing Dominion. Lord Reading cannot with advantage to himself, to this country or to India, continue to occupy a position so ambiguous as that which he has created for himself, and though it would be better for its real duties to be recognized by himself, we are bound after his recent speech to ask for a limiting definition of them by the Premier or the Secretary of State.

THE DRIFT FROM LIBERALISM

To judge from the Central Leeds result, Liberalism "without prefix or suffix" has no better chance than the two qualified varieties, the Lloyd Georgian and the Asquithian. At Leeds neither Mr. Stone's record as a Lloyd Georgian at the General Election nor his testimonial from the Asquithians availed to prevent a transfer of some 3,000 formerly Liberal votes to Labour. But it is not only, or most seriously, by such defection that Liberalism stands to suffer in the near future. If Captain Arthur Evans, who has just crossed the floor of the House, is not at the head of a procession, he is likely enough to have some followers, and outside Parliament an increasing number of Liberals who have been in association with Conservatives are disposed to accept the whole Conservative faith. That Lloyd Georgian Liberalism can long survive these movements is not to be believed, and the prospects of the Asquithian variety, though it may gain by the losses of the Lloyd Georgians, are not very much better. Liberalism as a practical political faith is moribund.

THE TRAFFIC NIGHTMARE

Week after week the traffic nightmare proceeds to weigh more and more oppressively upon London and the country at large. The terror of it converges upon us from all points and assails all our senses. Whether we learn that Clubland's main thoroughfare is to be uprooted for months, as is now threatened, or that the traffic passing beneath the windows of some ancient school is so pandemonic that the quality of its education is seriously impaired, the whole business displays such a demoralization as would shame even Soviet Moscow. There are points of London which have become almost as dangerous to traverse as railway lines in busy areas. Are we to assume that people and the provision made to keep them alive are hopelessly in excess of all our faculty of control and organization? The nervous tension due to the traffic nightmare has begun to undermine the stamina of the country. The matter must no longer be played with in pretty pieces. It calls for prompt and fundamental examination.

A PRACTICAL SERVICE

We are glad to call attention to a very practical attempt to solve the domestic servant problem in so far as it is affected by the doings of fraudulent registry offices, to which we recently drew attention in a series of articles. An actively conducted campaign on the part of the *Daily Express* to get servants and employers to advertise directly to each other at a very cheap rate has already, in our actual experience, produced some very useful results. The usefulness of this service depends very largely on the activity and cleverness with which it is pushed and popularized, and in that matter our lively contemporary can well be left to look after itself. But we like to see what is good business for a newspaper combined with good business for the public.

THE TATE GALLERY AND LADY CUNARD

Two points strike us with regard to the refusal of the Tate Gallery to accept Lady Cunard's gift of Sir John Lavery's portrait of his wife. One is that the Trustees must be left to decide what gifts they will and what they will not accept. If they, or any of them, are incompetent they should be removed, but while they are there they must be the sole judges in a matter of this kind. We think it a pity that what at the worst is a piece of rather graceless stupidity should be represented as an insult to Sir John Lavery. It is certainly a slight upon Lady Cunard, as short-sighted as it is undeserved. Sir John Lavery, like successful portrait painters of every age, varies in the quality of his art; but we believe him to be an austere critic of his own work, and the fact that he was willing to be re-

presented to posterity in the Tate Gallery by this picture would, in our view, be a very good reason for accepting it. In refusing it the Trustees deprive the Gallery of an extremely representative picture, and lose a very good friend and patron.

A NEW BALKAN BLOCK

Considerable political interest attaches to the meeting at Sinaia of the Little Entente States which began on Saturday last. They have now to consider the new situation created by the Treaty of Lausanne and the recent *coup d'état* in Bulgaria. Their aim previously had been solely the conservation of the Treaty of Trianon as it affected themselves and Hungary. But Czecho-Slovakia has not the same interest in the Balkans as have Rumania, Yugo-Slavia, and Greece, and it is therefore probable that these three States will form a new Balkan Block, in which Rumania, not unfriendly to the new Government at Sofia, will restrain, at least to some extent, the hostility felt by Belgrade to that Government. In this matter Greece is inclined to side with Serbia, but affairs at Athens are in a precarious condition, and for the moment Greece has comparatively little influence. The net result of the Sinaia Conference will be the establishment of a temporary equilibrium in the Balkans.

A PRACTICAL ACHIEVEMENT

Lord Robert Cecil characterizes the present Government as a "Government of Achievement." We would prefer to call it a Government of Promise. Lord Robert, however, was amply justified in drawing attention to what the Government has done and is doing for the farmers. The Agricultural Credits Bill has passed through all its stages, and not only farmers carrying heavy loans with the banks will be benefited, but the smaller men, with whom the banks could not very well deal, will be able to procure funds when they require them. We hope it may be possible to reduce the rate of interest as time goes on. And under the Rates Bill the whole agricultural industry will have a fairly substantial lightening of its burdens. No Government has ever done as much for the farmers.

A LITERARY INQUISITION

The Solicitor-General defends Clause 19 of the Criminal Justice Bill, which gives the police the right to search private houses for obscene literature, on the ground that the privileges of the private citizen must be reconciled with the duty of the State. With all the will in the world to support the punishment of traffickers in filth, we cannot refrain from protest against this clause. Obscenity by itself is not sufficient reason for official seizure of a book, still less sufficient reason for invasion of a private house in pursuance of that object. Some of the world's greatest literature is obscene in all eyes, and more is capable of being so regarded, and we, at any rate, cannot acquiesce in the proposal that officials with a nose for such things should be authorized to sniff through private libraries and to involve scholars and men of letters in disputes hurtful to their dignity. The ordinary law is quite effective enough a weapon against those who trade in real nastiness, and no others need the attention of the police.

CIVIL LIST PENSIONS

The beggarly pittance doled out by the State year by year to persons distinguished in literature, the arts, and science may in some degree relieve the hardships of the recipients, but they grievously lower in the eyes of the general public the dignity of creative work and research. Either the State should disclaim all obligation to those who stimulate and enrich national life, on the ground that members of the nation receive such benefits in a capacity other than that of citizens, or the State should reward intellectual eminence with some nearer approach to adequacy. This year the insulting

formula drawing attention to the straitened circumstances of those receiving the State's close-fisted bounty has been modified. The State, it appears, is now as sparing of their feelings as of expense on their behalf.

ART AND THE CINEMA

We wonder how soon writers, even so distinguished as Mr. Lucas and Mr. Hergesheimer, will realize that speculation upon the potentialities of the cinema is only profitable in so long as they accept the cinema in relation to itself and not in relation to the stage or the novel. The cinema will remain a threat to both until it is clearly realized that it must develop along its own latent lines. It is a strictly visual art which introduces new æsthetic canons, and the purely literary must be as carefully eliminated from it as from the finest painting or music. We do not expect the public will take kindly to it during the process of its emancipation from its present shackles of sickly sentiment or jejune narration. But even as there are chamber concerts and limited exhibitions of painting for the most alert enthusiasts in these arts, could we not hope for a more intimate and aristocratic cinema, audacious and experimental, to register the stages of what should be a most fascinating progress?

CHARLES HAWTREY

The urbanities of London have suffered their gravest loss in the death of Sir Charles Hawtreys. It is almost as if London had become a less civilized place to live in. No actor of our time concealed his art so consummately; yet though he left you with the conviction that no vulgarity was more reprehensible than the exhibition of technique, no careless manoeuvre of a finger was irrelevant to his design and composition. Such imperiturbability as Hawtreys's, though it had all the appearance of the most care-free modernity, had in truth something of the spaciousness of Odysseus or Casanova or Munchausen, of any of the world's epic liars. There was, in a word, breeding about Hawtreys, in the intellectual as in the other senses of the word, and he passes gaily into the tradition of the English theatre.

BOWLERS AND CAPTAINS

Rain has spoilt a good many matches this week, and, where play has been possible, given bowlers more chance to distinguish themselves. They need this relief after a long spell of good batting wickets, especially as these are kept dry by two large coverings when it rains. Sussex, with their bowlers in form, gained a handsome victory over Hampshire, but the wet just robbed Kent of first innings points against Surrey at the Oval. Kent fielded beautifully without fuss, and have, unlike the counties in general, several excellent amateurs in their team. In particular, we noticed the wicket-keeping of Mr. Wood, the best we have seen this year. He is the captain, in an ideal position to judge of his bowlers. A leader who is not a bowler is needed for England. Mr. Fender, the captain of Surrey, is a great all-rounder and wily with the ball, but he keeps himself on too long; and the same has often been said of Mr. Douglas.

NEWBURG

It would seem to be commonly assumed that Newburg sauce, or, rather, sauces, for there are two, derived respectively from the treatment of raw and of cooked lobster, can be used only with lobster. As a matter of fact they can be employed admirably with sole and with most other fish, the lobster being reduced to a garnish. The difference in the preparation of the two sauces is not very great, that made from cooked lobster requiring the use of eggs, whereas the product of the new lobster does not, and there is little to choose between the results. Instructions may be had on application to the Gastronomic Critic, accompanied by a stamped addressed envelope.

ANOTHER FOURTH OF AUGUST

IN our new relations with France, consequent on M. Poincaré's obstinate inability to bring himself to move a single step towards the British Government's point of view with regard to the payment of reparations by Germany, we must own to entertaining somewhat ominous feelings about the prospects for Europe as we pass once more the anniversary of the outbreak of war in 1914. It is surely a terrible comment on Allied statesmanship that on the Fourth of August, 1923, exactly nine years after we took our crucial decision to stand side by side with France and Russia against Germany, and well on into the fifth year after Germany's surrender to the Allied arms, Great Britain should find herself in the position of being forced to contemplate the taking of another no less crucial decision—that of parting company with France in the attempt to realize the winning of the peace. We had hoped up to the last that the French Government would show some appreciation for the considerations advanced in the memorandum of Mr. Baldwin which accompanied the draft British reply to the German Note of June 7. Our friendship for France, and our genuine desire to keep in friendly unity of policy, have, however, suffered a grave disappointment in M. Poincaré's reception of our proposals. It is hard, indeed, to reconcile it with the admirable sentiments towards Great Britain expressed by the French Ambassador in London, when addressing the Society of "Friends of France" during the past week. "France," said M. de Saint-Aulaire, "had no uneasiness about Great Britain, because no country had such warmth of feeling for just causes. On August 1, 1914, Germany unchained the war, and Great Britain abstained from warlike action. On August 4, 1914, Great Britain drew the sword. Why? On the first of these dates her international trade was not less menaced, but on the second the neutrality of Belgium had been violated. Britain ceased to hesitate when it became a question of honour and justice. That was what they would never forget in France." Yes, that was what we hoped indeed they would never forget. But it is nine years since we ranged ourselves side by side with France. And it is France now that is making it impossible for us to continue to stand together.

It is with heavy hearts, then, for the outlook in Europe that British statesmen face the Parliamentary recess, after their failure to impress the French Government with the vital importance to Great Britain of their view as to the only possible lines of approach to a settlement of the problem of German reparations. For we have never concealed from ourselves that, without French co-operation, an early settlement is impracticable. Our object, it cannot be too strongly emphasized, has all along been identical with that of France. We are just as much concerned as France is in making Germany pay. We differ only in regard to the method. But we see, as M. Poincaré refuses to see, that the French method, as embodied in the Ruhr occupation, from which we dissented at the outset, is not merely a failure, but in its results is putting further and further off any likelihood of Germany paying France or any of us. In the same speech made by the French Ambassador, he reinterpreted the purpose of the Ruhr occupation in a way that is new, and we note his new explanation with considerable interest, because it is rather significant. "The policy of France," he said, "was to demand just reparations, promised by the most sacred of treaties. After four years of shilly-shallying, and after having, although victorious, advanced to Germany more than 100 milliards of francs"—this figure apparently represents the money raised in France in francs for the restoration of her devastated areas, multiplied three times by way of allowance for the French francs having fallen to a third of its value in sterling exchange—"France had applied a sanction which had been foreseen on several previous occasions by the Allies in case Germany's engagements

were not carried out." But now note how M. de Saint-Aulaire continues. "*This sanction had for its object, not to obtain immediate reparations, but to exercise pressure destined to create in their recalcitrant debtor the desire to pay, or rather to destroy the desire not to pay, which since the Armistice had been the inspiration of all German Governments.*" So far as we know, this is the first time that it has been admitted by any agent of the French Government that the object of the Ruhr occupation was "not to obtain immediate reparations." The fact, at all events, is that, in so far as it was directed—as it certainly was originally—towards seizing German property in the Ruhr, it has demonstrably failed. France has got less in German payments on account of reparations than she was receiving before. But how does M. de Saint-Aulaire's explanation of the French Government's real object tend to justify M. Poincaré's reception of the alternative British proposals? The German Note of June 7 was a definite offer to pay, and in itself was—as the British Government has tried to persuade M. Poincaré—a clear negation of the theory about the "desire not to pay." It was a direct submission to Allied control of German finance, if the Allies insisted. Why, then, has not the French Government accepted this submission, retaining for itself the satisfaction of feeling that it was the Ruhr occupation that brought about a German change of heart?

We are not concerned to answer this question. Great Britain can only accept with the profoundest regret, and as a lamentable fact, M. Poincaré's inability to accommodate himself to our Government's proposals. It cannot alter the British Government's view, or that of the British people, irrespective of political party. Great Britain must reserve her rights and guard her own interests, seeking meanwhile outside Europe such remedies as, by her own self-determination, she may be able to find for her pressing domestic discontents.

LORD FISHER'S CAB

IN the history of the Press the struggle against taxation plays an important part. Whether the tax was on newspapers or on the virgin quire or whether it took the form of postal charges for printed matter, the outcry was full-throated and was ultimately successful. The supporting argument never varied and was to the effect that the Press educates the masses and therefore that whatever tends to place the news-sheet beyond the reach of slender purses retards the mental and moral uplift of the nation. This argument is undoubtedly plausible but the extent to which their educational responsibilities weigh upon the producers of the popular Press has been strikingly illustrated in the last few months. On March 3 we called attention in a leading article to the serious situation developing between the Admiralty and the Air Ministry. The popular Press informed its patrons that "*the matter is unimportant and capable of easy adjustment between the departments concerned.*" On May 12 we returned to the attack; but the popular Press, doubtless considering that the masses had been sufficiently educated, allowed the subject to drop. Now, suddenly, every journal has rushed in where hitherto only the SATURDAY REVIEW had dared to tread, and an unsuspecting public is awakened to the fact that in announcing the obsolescence of the Navy the educators of the masses had anticipated events and are themselves appalled at the situation which they had helped to produce.

This conversion of the Press is, appropriately enough, due to an inexactitude. To say that the Lords of the Admiralty have threatened to resign is an injustice only equalled by the earlier charges of narrow-mindedness and self-seeking. It is an axiom in the Navy that one should never threaten. But it is also an axiom that an officer should not, either for its emoluments or for the professional advantages which it offers, undertake

a task which circumstances have rendered him incapable of fulfilling. And if Lord Beatty and the war-trained staff which he has gathered round him are prepared, in certain eventualities, to request that they may be relieved of their responsibilities, it is because their appreciation of the potentialities of aircraft in naval warfare convinces them that no board of Admiralty can guarantee the naval defence of the Empire, unless it is given undivided control of the forces required.

To this appreciation by the Navy of the possibilities of aircraft the SATURDAY REVIEW has more than once called attention. Of all the charges levelled at the Admiralty, the most malicious (because, to the ignorant, the most plausible) is that the Navy is naturally jealous of the new arm. Not only is it a fact that naval officers on full pay were among the pioneers of flying; it is also a fact that the Navy has done more to develop aircraft than any other body, military or civil. To this day the Royal Air Force is taking to itself credit for improvements for which the Navy was responsible, and the advocates of Air Ministry control support their contentions by reminding us that during the war the Royal Naval Air Service had the best machines. To the plain man this last fact would alone seem to justify the restoration to the Admiralty of the control of naval air units, or at the least entitle them to adequate representation on the sub-committee to whom the question was referred. Unfortunately it appears to have had the opposite effect.

With a nation which loves fair play the constitution of the sub-committee has told in favour of the Navy. Of the three members composing it, one was indisposed, one was inexperienced and the third was an ex-Air-Minister. No profound study of "form" should have been required to enable the sporting majority of the educated masses to forecast the result: but if that result is held by the Cabinet to be binding, the bravest man will hesitate to forecast its influence on the course of events. It is impossible, without an optimism which human nature has not hitherto justified, to anticipate anything but a period of unseemly wrangling between two great Services, the professional ruin of distinguished officers of both arms and, in the day of trial, a lack of co-operation which will bring us in sight of disaster if not to disaster itself.

The question is too vital to admit of that compromise which, it is said, Mr. Amery is prepared to accept. We have had more than enough in recent years of that compromise which, too often, is but surrender writ large. To agree to a politician's settlement of the air-problem would be to relegate the Navy for ever to the position of a party pawn. There is a story to the effect that on one occasion Lord Fisher was summoned to a conference at which, he had reason to anticipate, the interests of the Navy were in danger of being sacrificed to political exigencies. He took the precaution of ordering a cab to attend on him and when he found that argument was helpless against intrigue, he rose and meaningly remarked, "My cab is waiting." Like Fisher, the present First Sea Lord is the idol of the man in the street: unlike Fisher he enjoys the confidence of the Navy and has a battle-record unequalled since the days of Nelson. He has nothing to gain from a post which he retains solely in the interests of the Navy. And for the sake of the Navy we hope sincerely that until he has won his point he will not countermand Lord Fisher's cab.

A Pilgrim's Progress

London, August 2

WITH the approach of the dog days, when the city pavements begin to grow really hot, when London gardens begin to grow rank and the grass and trees of London squares begin to turn brown, I have always become conscious of a kind of unrest,

which is due largely to suggestion, and has only to be confronted and analysed to be exorcised. Because lawyers, professors, students and teachers all take their holidays in August, there has come to be a kind of tide setting away from work towards pleasure in this month; and those who are wise enough to choose, or ill-used enough to be obliged, to remain in town, have a general sense of being deprived of something because they are not joining in the "rush to the sea" or the other mass activities so largely advertised at this time. For my own part, as I know nothing of horse-racing, I do not care for Goodwood; and as I love yachting, I detest Cowes. I would rather shoot grouse in September than in August; and as for the seaside with its crowds and its banalities and its rapacious money-makers, anyone who has a comfortable home in London and who in this sense "rushes to the sea," shares something of the insanity that possessed the Gadarene herd.

* * *

But there is one kind of departure that does, I confess, fill me with envy and unrest. When I read the prospectuses of yachting tours in luxuriously-fitted steamers to Norway or the Baltic, or the Mediterranean; when I even read the prospectuses of tours delightfully arranged and mapped out for the ignorant or unadventurous in the Pyrenees, Switzerland or Italy, then I begin to envy people who have both the leisure and the money, and are not too much tied and involved in their own lives, to be able to enjoy these real holidays. For I submit that a real holiday is quite a different thing from a rest or a change or a visit. It is all these, and something else besides. These things are almost invariably enjoyed in the company of one's own friends and one's own world. A real holiday should take one into a world of strangers, even though one make sure of congenial private companionship. To go for one of the so-called "yachting cruises" that are so incomparably managed by the English steamship companies, is not only to resign all responsibility as to one's daily movements, but is to be gently conducted into a new world of people, where one is free to make friends or even enemies, knowing that the friendships and enmities may be dropped out of one's life when the cruise is over. For lazy people, and above all for those to whom making arrangements beforehand is a mental weariness and trouble, a yachting cruise is the best holiday of all. Of course it is very expensive, and for a family almost impossible; but that does not prevent it from being, when attainable, ideal. As for the little tours that are arranged by agencies, I think them a very real boon to hard-working people with small incomes, who yet do not wish to be restricted and narrowed in their outlook. From week-ends on the Continent for a pound or two, to the combined sea, land and river trips that enable you to explore a new land, it is for many people a real benefit to be enabled, in writing a cheque, to wipe out all arrangements as to tiresome details of travel and stay, and feel really free for adventure and enjoyment. For the essence of a holiday is freedom—freedom from routine, in the first place, freedom from the familiar and the irksome, freedom from anxiety and care. I wonder how many English people of forty or over will enjoy a real holiday this August!

* * *

There is no doubt that, for those who realize the British position, this month of August opens in an atmosphere of greater anxiety than has been associated with any anniversary since the August of 1914. It seems to me that our national virtues have remained unimpaired, but that those who lead and guide our destinies are unable to rise to the level of the common people. We have paid debts; we go on paying them; we have paid our taxes and are paying them to a degree more prodigious than has ever been realized in a civilized community. By these amazing sacrifices on the part of the

individual possessor of property in the United Kingdom we have attained a credit which is without parallel in the world to-day. But what do we do with it? It is the most powerful argument we could bring to bear either on France or on Germany or even on America. With even half the power it gives us, properly used, we could make the world go our way and accept our view. We could create new wealth that would revive our staggering industries. And what are we actually doing? Behaving as though our view, the English view, were far from being the world view, and was some petty parochial interest of which we were ashamed to speak in the presence of other nations; as if the only salvation for us was to cling to the skirts of France, and in all things do what France is doing. The truth is that we are still preoccupied with ideas of being pro-French or pro-German, and do not sufficiently realize the truth that if we are to save ourselves as a nation we must be pro-British, and think frankly from the point of view of our own interests, and endeavour to reconcile them with those of our friends. When we realize what our interests are (and by this time we ought to, for we live by export trade) it will really be a simple matter to persuade our friends that we are right; or, even if we fail to persuade them, to agree amicably each to go our own way. There is no country so amenable to that kind of attitude as France; and really it would be very much our own fault if we did not remain friendly with her, or if the only alternative to quarrelling with her was to agree with her in all things. A holiday from these anxieties would be a European holiday indeed.

F. Y.

THE REAL HERBERT SPENCER

IN a recent article Mr. Wells said of Marx's book 'Capital,' "I should call it a bad book, evil rather than bad." He continued thus: "It has given the Socialist and Labour movements of our modern civilization a narrow, bitter self-righteousness. Marx," he added, "has played to insurgent Labour the same rôle that Herbert Spencer played to the selfish financier and entrepreneur; both justified the characteristic class impulses of the people they flattered, and both discouraged that generosity which alone can save the world. They are the twin evil spirits of our age."

How amazing is the ingenuity of Mr. Wells in bracketing Marx and Spencer, the Socialist and Communist and the Individualist, as "twin evil spirits!" This gesture implies that, if Marx in theory anticipated the practice of Lenin in Russia, Spencer in theory crushed the workers under the heels of the wealthy capitalists and the ruling class generally. Marx thus made Labour class-selfish and ungenerous towards Capital, and Spencer made Capital class-selfish and ungenerous towards Labour. Evidently Mr. Wells has discovered a new Socialism which can sit on the two stools of Labour and Capital, and through this sort of generosity save the world by handsomely reconciling the Individualist and the Socialist. In his scheme of sociology, the lion of Capital may be expected to lie down with the lamb of Labour, after the twin evil spirits of Karl Marx and Herbert Spencer have been exorcised.

Opponents of Socialism are not concerned for the fate of Karl Marx at the hands of Mr. Wells and Mr. Snowden. They give the case for Socialism away by condemning Marx for one of the two "evil spirits of the age." It is important, however, that Mr. Wells's indictment of Herbert Spencer as one of the two "evil spirits" that have "discouraged that generosity which alone can save the world" should be examined. On the face of it there is palpable evidence that Spencer has either never been read or long forgotten. Of course, rival schools have their favourite philosophers. The advocates of sensation, for example, as the exclusive source and channel of knowledge swear by Locke and Hume, and their rivals of the school of innate ideas swear by Leibnitz and Kant. But the legitimate

philosopher is the seeker after truth, not the champion, or apologist, of any particular school. Herbert Spencer wrote as a philosopher. The terms "Individualism" and "Socialism" do not appear in the complete index to his 'Data of Ethics.' He did not name himself an Individualist, nor by any other current name, but asked his readers to accept him for an investigator, a philosopher, a truth-seeker, a logician bringing theories to the touchstone of fact.

It is the function of Spencer in his sociology not to discourage generosity, but to place the generous impulses on a rational basis, and so to prevent generosity from defeating its own purpose and destroying the world which it has set out to save. In the chapter entitled 'Altruism versus Egoism' in his 'Data of Ethics,' Spencer argues from biology for self-sacrifice "as no less primordial than self-preservation"; and for "an advance by degrees from the altruism of the family to social altruism," until "personal welfare depends on due regard for the welfare of others." In simpler language this surely means that the generous person who shares with his neighbours, who regulates his conduct on lines of benefit to others, promotes his own success in life. Such teaching discourages selfishness in all relationships in life, and encourages generosity by making it rational and lifting the generous action out of the slippery sphere of custom and sentiment. The extent to which Spencer is misunderstood by Socialists, and by Liberal and Radical reformers, is amazing. His books in such quarters have been labelled "reactionary" and neglected. Consequently, in the imagination of the Socialists, a miserable scarecrow occupies the place of the real Spencer. Even, apparently, in the purview of the erudite Mr. Wells. He is contemplated as one whose system tends to eliminate the milk of human kindness from the world, to demonstrate the wisdom of selfishness and the folly of generosity, and to dismiss for an old wife's nonsense the epigram of George Herbert: "All worldly joys go less to the one joy of doing kindnesses." Careful study of the 'Data of Ethics' suffices to dissolve this mist of misconception. "The man," writes Spencer, "who, expending his energies wholly on private affairs refuses to take trouble about public affairs, pluming himself on his wisdom in minding his own business, is blind to the fact that his own business is made possible only by maintenance of a healthy social state, and that he loses all round by defective governmental arrangements." Spencer condemns "hardness and indifference," and argues that "egoistic enjoyments are aided by altruistic actions," and that generosity alone is permanently remunerative both to the individual and the community. "Increase of personal benefit," he states, "achieved by benefiting others, is but partially achieved where a selfish motive prompts the seemingly unselfish act; it is fully achieved only where the act is really unselfish."

JUPITER PLUVIUS

By HUBERT J. FOSS

IT is always with surprise that men speak of deserted places. They say of the moors, "You can walk all day without meeting a soul," or of some remote pass, "There's a good ten miles without even a house." About towns one never hears the same note. No one ever says, "You can walk all day in London without being alone for a second," or, "There is a good ten miles without anything but houses." The guide books too draw attention to the open spaces, perhaps noting down that below Midhurst there are many acres of common land leading to the Downs. They do not say, "In Warwickshire many acres are wholly given over to houses, factories, and shops." To this civilization has brought us. It has reduced man's gregarious instinct to the absurd. In the minds of the civilized people, town and country have the same relations as bread-and-butter and chocolate to a healthy child. We live on the porridge of towns:

occasionally we indulge in the sweetmeats of the country. Surely the country is the healthier staple food, the town the unhealthier luxury!

If one lives in the country, the comment is frequent, "How nice it must be in the summer." The country, you see, is not a place to live in, for it is somehow incredible that man should need, want, or even like the constant companionship of hills and trees. They are extraneous, with no part in life. It is incredible that man should have delight in the mere process of the seasons, preferring the winter storm to the inside of a bus, bare trees to bare railings, wind to the draught in the Tube. The country means to so many of us just sun and green trees, a bigger Kew Gardens, a Leader landscape, and rain is assumed without discussion to be a social evil, like adultery. Those who do not like rain and wind do not understand the country any more than those understand life who are surprised at bad morals or bad luck.

Let us then rather praise rain, which comes down in its torrents and fills the streams, blowing upon our faces and crowding the ruts with water, keeping away those who wear their best clothes, giving the farmer hope of profit and the walker hope of a warm fire and that inestimable benefit of contrast, a fresh shirt and dry trousers. Let us praise rain, not in the way some praise the sun, as if it were the single and ultimate good, not only as a welcome contrast, but as a part of the year's round, a good thing in itself, welcome now, but not for ever. Let us praise rain in showers, in torrents, in storms, and praise its brother hail and its sister snow.

The last two occasions on which I have journeyed on that pleasant line to Bath and the West have been showery days. Across the flat country that precedes those stony hills, the little clumps of rain chased each after the lagging tails of the other. We traversed their dripping areas in a minute or so, coming soon into others. From the Hog's Back and down the lane to Compton the storms can be seen for miles, and the hills, "wrapped in a mantle wide of folding rain," show a varied array of pale colours and greys of a subtlety absent even from those sunny, clouded days when "the whitened planking of the mill is now in shade and now in sun." The higher you go, the better the rain, though it exacts a proportionately greater physical forbearance of not a serious kind. Rain, its coming, presence, and departure, is a part of the mountains. Their water-scored sides gain an incalculable measure of beauty from the floods that silver them after a storm or in wet times. And what virtue has a trickling beck? Despite all the cries against its discomfort and its danger, a storm upon a mountain has grandeur like the stars. I recall a walk up Briareich when we left rain for hail, and a more adventurous man whom we met left hail for snow at the very top. I have no meteorological explanation: I simply enjoyed it.

Rain is so varied. There is the rain that beats its rhythm through the windows at night: there is the soft splashing rain of summer that leaves its heavy scent in the valley. Sometimes rain falls with a whistle and a shiver that soak one in a more complete loneliness than anything save certain passages of music. There is the drizzle that one notices no more than mist, and there is the storm that stirs the vigour beyond its limits. On the sea rain falls with a design of rings infinitely intertwined. At night spots of rain beat the face with the uncanny touch of a ghost's finger. A heavy shower passes, and after it the leaves glisten and the macadam road is pleasant to crush with one's feet. Everything bears a sheen like that of beech leaves blown back by the wind. The puddles are blue with the sky, the slender flowers are bent and dripping, the long grass cleanses boots and ankles, the drops stand on newly-laid paint, the horses' flanks steam. I cannot tell how it is in countries where there is a rainy season, but here, in a climate so mildly changeable, let us praise rain.

But rain as a subject for discussion, for all its beauty of noise and vision, and its use, is largely the human and purely pedestrian subject of getting wet. The unpleasantness of getting wet varies inversely with the quantity of protection that you demand. In the world of dress clothes, for example, rain is merely a blunder of the Creator's, who by his law of compensation also made taxis. To deride a hatred of getting wet is not to decry a healthy regard for shelter. Once in Glen Ample a little waterfall gave me shelter from the rain, wetting me all the time with its spray. In London, where rain seems merely to await a Government controller, the best protection is that modern *testudo*, that reminiscence of the snail, the umbrella. Dry barns, wide-spreading chestnut trees, rocks and gullies, coats, mackintosh sheets, and sacks are to be commended. But they do not affect the primary ethics of getting wet, which indeed may be compared to those of getting dirty at football, or getting restless at chess. The real walker is not deterred from his walk by rain, and that is the whole ethic of getting wet. He may complain that early June is not the right time for rain, but he walks in it all the same. He is perhaps even encouraged by it to walk, for in some moods there is nothing like rain as a mental broom and duster.

But perhaps the best thing of all about rain is the feeling of rest when it ceases. It is best of all to begin a walk in a steady downpour which eventually peters out, having left its brilliant print everywhere, and as your clothes get drier and yourself gets warmer, the lights become steady and soft, an amazing stillness stands in the air, and the little frogs come out to enjoy themselves on the road.

Let us, as they do, praise rain.

SUCH STUFF AS FILMS ARE MADE OF

BY IVOR BROWN

Civilian Clothes. By Thompson Buchanan. The Duke of York's Theatre. (Already withdrawn.)

AT the beginning of August, plays scramble out of the West End theatres at helter-skelter pace and stages are cleared for September productions. Amid many departures the ill-fated incursion of an American visitor, 'Civilian Clothes,' does not call for much comment in itself. The piece concerns the humours of demobilization in America in 1919; it is not old enough to be definitely "period," and yet not fresh enough to satisfy that taste for topicality which is stimulated by the newspaper habit of deeming the proper time to make a fuss about a thing to be the day before it happens. In a world that is worrying pretty seriously about the menace of new wars, to be sifting the humours from the horrors of the last war is an uncongenial practice. The humours in question are derived from a snobbish, shrewish girl of family, who is struck limp with disgust by the emergence of her uniformed officer hero as a roughish-looking oddity in a reach-me-down suit with empty pockets. There follows a jerky little plot in which the oldest comic motives in the world are cultivated in a rag-time method. Since the piece has been suddenly removed, criticism is needless, but an inquest may have its value. And a verdict of death by misadventure should contain a rider on the folly of playwrights who try to beat the cinema at its own game. Los Angeles, of course, supplies the key-note to the whole production. The piece is just such stuff as films are made of, and what might make a jaunty little two-reel silent "comic" is now furbished out as a three-act comedy of the spoken word.

One naturally asks why anyone should stay in town of an evening to see plays of this type at theatre prices when he can get exactly the same entertainment for a shilling or two in his local picture-house. In the competitive race the cinema starts with an enormous handicap. It can do the job at a quarter the price and it sees that its patrons do not pay three and six-

pence to agonize on the benches of the pit, but provides them with a separate arm-chair (of sorts) for a handful of coppers. The eightpenny "fotile" of the picture-house is an argument with which the theatre managers have got to reckon and it is an argument which will defeat them handsomely so long as their idea of light comedy is just a mix-up of misadventures, which can be given with far greater speed, detail, and variety upon the screen. The serious drama is not so affected by this competition, for there will always be a definite, though perilously scanty, public which wants it and will take nothing at all if it cannot get it. The problem of the repertory theatre is not to keep people out of the picture-house, but out of their homes; the problem of the normal theatre, offering designedly "popular" plays, is to keep its public out of the "movies." The normal theatre may be holding its own in London, but it has lost ground heavily in the country, and Mr. Granville-Barker has recently suggested that the coming generation may relate a play to a film as their fathers related a stage-coach to an express train. It is not inconceivable that the drama, as entertainment, may become before long a mere curio, because the cinema has collared its business by serving goods of a like quality at a fraction of the price.

There are many people who like a light comedy or farce and like it in human, audible form at close range and with the warm sociability of the play-house about it. There is a public still prepared to pay theatre prices for light fare of this kind, but the managers will not be able to hold that public unless they exploit just those qualities of light comedy in which the cinema is necessarily barren. Those qualities are certainly not speed of motion and slickness in contriving a laughable dilemma. They are saltiness of speech, the ripost of dialogue that goes with the sharp pitter-pat of volleying at tennis, and genuine social criticism which need not be as pedagogic as a caning, but should have about it some flick of the satirist's whip. Light comedy can still be an authentic comedy of manners, whereas the cinema with its heavy emphasis on the stickier side of emotion or the grosser side of slapstick, or on mere speed and sensation alone, is nearly always a comedy of bad manners.

The theatre, then, still has enormous advantages in this struggle, if it cares to use them. The spoken word is winged with gold and silver. The death of Charles Hawtrey should remind us of that. Think of some of the light comedies in which he played; treated as fables they were nothing, but as vehicles for his innocent mischief and bland enjoyment of prevarication they were lifted into an art of exquisite delights. It was not only his eye that bodied forth the pathos of the hen-pecked husband or the trapped bungler in intrigue; his voice, a little husky, a little weary, yet capable of sudden raptures, was the equal partner with the eye in elaborating the farce of debonair distress. And his voice, or any voice, is still outside the range of the cinema.

The normal theatre, the theatre, that is, which is content to provide an entertainment, will live, despite all mechanical rivals, by its Hawtreys, if it can find them. It will live too, if it cannot find them, so long as it can stand by its strength, which is the presentation of people talking well. Merely to make people tumble in and out of trouble, as they do in 'Civilian Clothes,' is not enough: any film-studio can give you better, quicker, more various tumbling. Where the speech is golden, the film must fail. Imagine filming Wilde or endeavouring to pack up the best of Shaw in celluloid! So long as the playwright can give the actor words worth saying and the actor can give the words their due, the theatre is safe enough. But if it essays to meet the "movies" by moving with them in a sterile policy of imitation in despatch and device, then the seat of authority of to-morrow is "tip-up plush" at a shilling a time, and the glory of good speech will be as nothing when matched with the moaning of fiddles before a flickering screen.

Letters to the Editor

¶ The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression.

¶ Letters which are of reasonable brevity and are signed with the writer's name are more likely to be published than long and anonymous communications.

¶ Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

AMERICA AND CANADA

To the Editor of the SATURDAY REVIEW

SIR,—I feel that your readers will be interested in a piece of news which reaches me from Canada. It seems that an American firm has just purchased, in the province of Nova Scotia, between six and seven thousand acres of virgin forest suitable for the manufacture of paper pulp. Their eagerness to acquire this land is manifest in the unusually high price which they have paid for it—from thirty-five to forty dollars an acre.

The incident has, I think, a significance both for Anglo-American relations and for the future of the British Empire. Not long ago the New York Bank of Commerce reported that the present supplies of American pulp would be exhausted within thirty years. America is therefore turning to Canada for her supplies, and that Dominion is easily first among the countries which already export to the United States forty per cent. of the wood pulp used there. But Canada not only possesses vast areas of timber available for pulp; it is not improbable that there will be added to these resources the straw from her twenty-two million acres of wheatlands in the Prairie Provinces, which, by a new process about to be tested in Kent, may at no distant date be transformed on the spot into thousands of tons of pulp for high-grade paper.

This being so, what ought to be Canada's pulp policy towards the United States? At present she places an embargo upon the export of timber for conversion into pulp in American mills, and the natural result has been the setting up of American owned mills in Canada. It is true both that the proprietors of these mills pay taxes to the Dominion and that thus far they have employed Canadian labour in running them. The question which arises is whether that process of peaceful penetration can go on indefinitely. In other words, is it quite politic that these considerable resources of ours should be owned and controlled by American citizens instead of being retained by Canadians for the Empire? The matter is one which with propriety might well be considered at the forthcoming Imperial Conference.

I am, etc.,

N. GRATTAN DOYLE

House of Commons, S.W.

THE GOLD FALLACY

To the Editor of the SATURDAY REVIEW

SIR,—Where are we going? The year 1919 was a prosperous one; trade was booming, industry was in full swing, and the difficulty was to get workers. The professional men—lawyers, doctors, accountants, house agents, etc.—were busier than ever in their history. The revenue came in above expectations, and £200 millions were available for debt reduction. Then something happened. The International Convention of Economists held at Brussels decided that steps should at once be taken to get back to the "complete and effective gold standard," and at the end of 1919 our Government, in pursuance of this resolution, restricted the issue of currency notes (i.e., legal tender), which are mainly used for the purposes of paying wages. Bankers, through lack of legal tender, called in overdrafts, and orders from abroad were cancelled because merchants could not get their bills discounted.

Trade was pulled up with a jerk. The whole position was altered, and unemployment rapidly spread. Then came demands for reduced wages, resulting in strikes, which again increased the distress, and with a falling revenue due to the reduction—and indeed in many cases the total absence—of profits, with not a few heavy losses, Mr. Lloyd George had to scrap his schemes of social reform. In turn the nation has scrapped him. Yet he appears to be in total ignorance of the real cause of his undoing; for at Glasgow recently he claimed that the late Government was entitled to great credit in that when they came into power the dollar was 3.22 to the pound, but due to their efforts it became 4.40, that therefore we could now look the dollar in the face, and could get cheaper food and cheaper raw materials.

That is one side of the picture; but there is another. When the dollar was 3.22 to the pound, we had in effect a 33-1/3rd per cent. protection against American manufactures being dumped into this country. So effective was this protection that Mr. Ford was compelled to manufacture motor cars here, thus employing British labour instead of American. Agriculture likewise benefited. But this is not the whole tale. In addition, the depreciation of the pound sterling actually gave a bounty of 33-1/3rd per cent. to all our manufacturers sending goods to the American market. Thus through this depreciation we had thrown open to us a market of 100 millions of the most voracious buyers in the world, a market which had hitherto been largely closed to us owing to tariffs. With this protection against American goods coming into our country, and with this subsidy on English goods going into America, it is obvious that our workers would now be working instead of being unemployed. The price we have to pay for the appreciation of the pound is 1,300,000 people out of work, and the prospect of getting cheap wheat and cheap cotton from America is no compensation for this. As an actual fact when the dollar was 3.22 to the pound the cotton trade in England was booming, and now when it is 4.60, and we are to that extent getting cheaper cotton, the trade is in *extremis*.

The fact is that Mr. Lloyd George unfortunately followed the advice of our economists and financiers, who want cheap goods at any price, because their pound would then command more commodities and services. Would that the ex-Premier had felt himself strong enough to follow the example of Bismarck when he carried Protection through the German Reichstag. "Who are my opponents?" said he. "They are people who live on dividends—journalists, professors, lawyers—who have no practical experience of business, but get all their knowledge from books, and yet have most to say on the matter. Who neither sow, nor spin, nor reap."

There never was a greater fallacy than that cheapness is in the interests of the poorest of the poor. No goods can be cheap to the man who has no money wherewith to buy. Unfortunately cheapness so appeals to everyone that it seems quite impossible to stop the mad rush of people of all classes after cheap goods, and like the Gadarene swine of old, we are all rushing madly to destruction.

I am, etc.,

T. B. JOHNSTON

Bristol

REGULATING PRICES

To the Editor of the SATURDAY REVIEW

SIR,—The argument of Mr. D. M. Mason, that control of prices by credit regulation is impracticable because "there are so many other causes which affect prices—supply and demand, etc.," shows a failure to grasp the quantity principle and its application to prices. These vary directly as the quantity of money and inversely as the quantity of goods available. Demand is measured by the amount of money issued,

and supply develops in answer to demand. The number and complexity of the causes involved has nothing to do with the question, and in no way affects the quantity principle. In the same way, the law of gravity—that gravity varies directly as mass and inversely as the square of the distance—is in no way altered by the innumerability of the factors covered by it, and astronomers are able to calculate all the movements of the planets in spite of the multiplicity of the factors which go to the making of those movements. In the same way a steamer answers to its helm quite readily in spite of its being built of innumerable parts, and in spite of the variability of winds and currents, although it will answer the helm less readily in a violent storm than during a calm. The helm of commerce in this country is held by the Governors of the Bank of England and upon their management the state of trade depends, not upon the position in the Ruhr or the state of the foreign exchanges. Index numbers will show when prices are rising or falling, and to regulate them it is only necessary to increase the output of credit when prices are falling and reduce the output when prices are rising.

Mr. Mason asks if I "wish people always to be buying?" Certainly I do. I wish them to be able to buy constantly and regularly all that they need for the fulfilment of their legitimate desires, and I wish to see business men able to order their stocks of goods freely and not be inhibited from buying because of a dread that prices may fall and involve them in heavy losses. Only then will the wheel of wealth revolve freely and swiftly, employing all available labour and throwing off the maximum quantity of goods.

Mr. Mason further asks if I do not "consider that there is a reason for these contractions of credit, so that if we did not have them, much worse evils would probably overtake us?" I find it difficult to imagine any worse evils than the disastrous trade slumps which they always cause, such as that of 1920, which gave us two millions of unemployed; but there is certainly a reason for them. In the past it has invariably lain in the inelastic character of the gold standard system which led to the rapid exhaustion of the amount of credit possible upon the basis of legal tender available, the gold standard preventing us from increasing supplies of legal tender according to the necessities of our expanding commerce. As soon as the available supplies of legal tender became exhausted, the banks were forced to contract credit and thus brought on trade slumps. Mr. Mason may see the whole matter set out in graphic form in Sauerbeck's chart showing the Course of Average Prices of General Commodities in England, and he will there perceive that every trade slump is initiated by a financial "crisis" or contraction of credit which results from a shortage of legal tender. Minor depressions are due to a raising of the Bank Rate in order to prevent a drain of gold abroad. The contraction of 1920 was not due to any scarcity of credit, but to the fact that the Government had become alarmed at the rapid increase of prices; while the Governors of the Bank of England had not grasped the fact that an inconvertible paper currency necessitates and justifies a policy different from that which is necessary under the gold standard. Surely Mr. Mason will agree that the sensible way to deal with unemployment is, having discovered the cause, to remove that cause.

CHARLES EDWARD PELL

21 Westbourne Avenue, Acton, W3

CHRISTIAN SCIENCE

To the Editor of the SATURDAY REVIEW

SIR,—Would you very kindly allow me to contradict the statement of Mr. C. Tennant, representing the American Mission of so-called Christian Science in this country, where he (*inter alia*) claims that his body can show greater results than any other denomination as regards healing all manner of disease, both

"organic and functional." Especially as to these, Dr. Stephen Paget, the eminent surgeon, long ago in his book exposed this deliberate falsehood, for not one single authenticated case could be proved where organic diseases alone existed, while the merely functional cases were those of poor hysterical deluded men and women, which in their excited nervous state they magnified and which auto-suggestion could easily overcome.

The great danger, sir, of this deplorable sect, lies in the fact that they boast that they never diagnose a case, no matter how malignant the disease may be, but they take shelter when confronted with this heinous sin and neglect under the Scriptural text, "Take no thought for the body," and the result has been many a dear and precious life has been lost under its toils, where a proper diagnosis, and medical or surgical treatment, would have saved the person's life. Case after case has appeared in the Press that one could quote proving this, and many alas! in all parts of the world, which never get reported.

In short, it is a most dangerous movement for any self-respecting man or woman to be associated with, since it is built up on falsehoods such as those I have quoted of your correspondent.

I am, etc.,

WALTER F. STEVENSON

To the Editor of the SATURDAY REVIEW

SIR,—In your issue of July 28, Mr. Tennant states that "to have the Mind of Christ is essential in healing through Christian Science." As a matter of fact, most of the healings attributed to Christian Science are the direct outcome of confident suggestion or auto-suggestion, especially the latter. To mention two instances: At the Sloane Terrace Church one evening I heard a young woman testify to the effect that she had cured a severe pain by repeating Mrs. Eddy's 'Scientific Statement of Being' over and over again for three hours on end. Again; I read in a Christian Science paper a testimony by a woman who had cured a sprained wrist by continually reminding herself that there was no pain in her wrist, and that it was sound and well. Where did the "Mind of Christ" come in in those "healings"?

I have made an earnest study of Christian Science, and I have long been convinced that it is neither more nor less than a mode of New Thought. Along the lines of material well-being it is certainly achieving a great popular success, but it has little enough to offer to those who hunger and thirst for the things of the Spirit.

I am, etc.,

Norbury, S.W.

ERIC S. FLEETWOOD

LONDON SUNDAYS

To the Editor of the SATURDAY REVIEW

SIR,—If "Wanderer's" hearing is defective, I can only conclude that mine is also, for I too have a vivid impression of the statement, at the Church of the Immaculate Conception, Farm Street, that a man could be a Mormon, and still be a Bishop in the Anglican Church.

My impression is equally—but not more, that being impossible—vivid, of the words "Arian" and "Theosophist" also, in the same connexion.

I am, etc.,

125 Cheyne Walk, S.W.

H. CALDERBANK

To the Editor of the SATURDAY REVIEW

SIR,—I was present at the Jesuit Church in Farm Street on the occasion when the sermon was preached which was the subject of an article in the SATURDAY REVIEW. My memory of the words ascribed to the priest coincides exactly with that of the writer of the article; the words, as I got them, being: "You may be an Arian; you may be a Theosophist; you may be a Mormon; and still be a Bishop of the Anglican

Church." Your contributor does not describe the general titter which went round the church at this statement. My annoyance at this reception of such an amazing remark fixed the words more firmly in my mind.

I am, etc.,

M. HENRY

46a Philbeach Gardens, S.W.

THE SOUTH-EASTERN RAILWAY

To the Editor of the SATURDAY REVIEW

SIR—I hold no brief for the South-Eastern Railway, but I have a season ticket over this ancient and cindery track. "F. Y.'s" description might have been accurate about fifteen years ago, but in fairness to our railway system I think he must admit that his humorous description is a somewhat exaggerated one.

I travel five days out of the seven by a train covering the thirty-five miles between Tunbridge Wells and London in forty-eight minutes and punctuality is the rule rather than the exception. There are three or four trains each way of a similar type accomplishing the same speed every day.

The cinders and dirt seem permanent, but I have no knowledge of the delights of the refreshment room at Tunbridge Wells, and it is possible "F. Y." is inexperienced in dealing with those wayward statues who stand so mute at the bars of our railway stations.

I am, etc.,

R. W. WORSLEY

Wellington Club, Grosvenor Place, S.W.1

["F. Y." writes: I hoped that my exaggerations were plain enough to evoke the sense of humour which sleeps so soundly in some good people. I plead guilty to inexperience in dealing with barmaids; nay, more: to a complete abasement and paralysis in their presence."—Ed. S.R.]

"TYRE" OR "TIRE"?

To the Editor of the SATURDAY REVIEW

SIR,—Several correspondents have written to me in regard to the letter which you published from me on the 9th ult., giving the authority of the late Dr. Henry Bradley for the spelling "tire" in preference to the more popular "tyre." Two gentlemen point out that the latter usage is the only way in which to distinguish a British-made article from an American "tire." Although, since I wrote to you, the commercial aspect of tyres has become a question almost of international politics, a mere trade point of view unsupported by the dons would, most properly, have no weight with etymologists. I am, therefore, indebted to Mr. R. J. Mecedry, who was, I believe, one of the first users of the Dunlop tyre, for bringing forward a useful piece of academic evidence in support of the use of "tyre" for British products. "The spelling a newspaper follows is," says Mr. Mecedry, "that which is usual, but not necessarily correct, and for the spelling of the word tyre with a 'y' I have many authorities, among others the 'Authors' and Printers' Dictionary' ('An Attempt to Codify the Best Typographical Practices of the Present Day') published by the Oxford Press under the supervision of no less an authority than the late Mr. Horace Hart.

I am, etc.,

66 Cheyne Walk, S.W.

PETER RATTRAY

FRAUDULENT REGISTRY OFFICES

To the Editor of the SATURDAY REVIEW

SIR,—In your exposure of fraudulent registry offices you performed a great service in putting unwary mistresses on their guard against the specious advertisements that abound in the daily papers—as if a registry office had to advertise for a situation for a good servant

nowadays! There is, however, a pernicious practice among all keepers of registry offices that is keeping wages unduly inflated at the present time, that is, the system of paying a percentage fee on the wages given instead of a fixed sum. The old method, in the provinces at any rate, was the payment of a sum like half-a-crown for being put on the books of an office, and another half-a-crown on being suited with a maid. You now pay probably three and sixpence for the former service and anything up to a shilling in the pound on the wages you have agreed to give the maid you have engaged. The interest of the registry office is therefore obviously to encourage high wages. May I quote a recent experience of own own?

I was given the name of a kitchenmaid through the post by a registry office and told she asked from £36-40! I saw the girl, and asked her what wages she wanted without mentioning any sum. She left it to me and I offered her £26, which she accepted at once!

This wage, considering her experience and age and local rates, was a fair one, but I only owe the office 6s. 6d. instead of 10s. Comment is superfluous!

I am, etc.,

Wolverhampton

MARGARET SPARROW

VISITORS TO THE BRITISH EMPIRE EXHIBITION

To the Editor of the SATURDAY REVIEW

SIR,—Thanks to the wide advertisement afforded the proposed British Empire Exhibition in the English Press, doubtless many thousands of Britons have been interested in this great movement. However, the Exhibition can only be the great success which its promoters desire, if people from overseas are able to be in London for the event. The Exhibition should be the occasion of a huge meeting of people from all parts of the Empire for the purpose of learning more about the other dominions and colonies.

I know people who, proposing to visit England in 1924, have postponed their voyage on account of a rumour, unfounded or otherwise, that steamship and other transportation rates would be higher in that year, owing to the Exhibition. It seems of such importance that British people from all parts of the world should be able to visit the Exhibition, that, if steamship and other transportation companies are unable to effect any actual reduction of their rates, they should at least endeavour to maintain their normal fares.

Perhaps the appropriate Exhibition Committee would find it advantageous to investigate this matter.

I am, etc.,

Nassau, Bahamas

JACK CULMER

BACK TO THE 'EIGHTIES

To the Editor of the SATURDAY REVIEW

SIR,—I think Sir Park Goff is mistaken in interpreting 'Celia's Fantastic Voyage' and its plea for woman's passivity as a case for a return to Victorianism. "Back to the 'eighties!" is the pathetic rallying cry only of prudes or disillusioned sentimentalists who have not the courage to face the facts of modern civilization; the unanimous cry of those who have faced them with unflinching vision and beheld the flaws in the architecture of our social life is "Back to the home!" There and there only lies that spiritual strength which will bind that sky-scraping edifice and keep it from toppling into chaos.

Though recent years have seen a reversal, or a tendency towards a reversal, of the emotional poles—man becoming softer in nature, more feminine in temperament, and woman becoming more positive and active—yet as Mr. D. H. Lawrence, the brilliant psychologist, points out, man, in the midst of all his effeminacy, is still male and nothing but male; woman, though she harangue in Parliament or patrol the streets with a helmet on her head, is still completely female.

Safety for society lies in a balance between these two, and is it not up to us women to strike that balance?

To quote Mr. Lawrence again:

No man is a blooming marvel for twenty-four hours a day. . . . Napoleon or any other of them. . . . ought to have been man enough to be able to come home at tea-time and put his slippers on and sit under the spell of his wife. For there you are, the woman has her world, her positivity: the world of love, of emotion, of sympathy, and it behoves every man in his hour to take off his shoes and relax and give himself up to his woman and her world. Not to give up his purpose, but to give himself for a time to her who is his mate.

And who shall say that woman, so ministering, surrenders one iota of her social purpose either?

I am, etc.,

ETHEL BRUNNER

Belmont Hall, Northwich

SHAKESPEARE'S SONNETS AND WORDSWORTH

To the Editor of the SATURDAY REVIEW

SIR,—Hallam, as quoted by "Touchstone" in your issue of July 21, says of Shakespeare's sonnets: "It is impossible not to wish that Shakespeare had never written them." Such unqualified condemnation is inadmissible, even from an historian of superlative distinction. A qualificative "some" might have justified by limiting his censure. If it had been applied to the creations of men of transcendent genius in all countries and in all ages, the loss to the world would have been incalculable.

The Bible, if not the Koran, would not have been the light of the universe for upwards of one thousand years. Burns, Byron, and Shelley, with their scorn and disdain of more than one of the Ten Commandments, would have been lost to poetry and literature. It was the justifiable boast of Sir Walter Scott that he had never penned a line that he regretted.

The sonnets of Shakespeare were in existence in 1598, when Meres tells us of his "sugared sonnets among his private friends." The gall is inseparable from the honey in this mundane existence. His own description of them is true:

Not marble, not the gilded monuments
Of princes shall outlive this powerful rhyme.

I am, etc.,

THOMAS OGILVY

Dundee

A Woman's Causerie

ROMOLINO AND ONE WITHOUT A NAME

PEOPLE talk contemptuously of beggars, as if we were not all beggars. And the greatest beggars of all are those who, with much gold at their disposal, beg for true value when they disburse their hoard. When an old man, after working all his life, has not enough with which to buy his bread, he does not beg when he asks for help from a passing brother or sister. If we refuse him food, his body may not suffer, but our souls will starve. I have had two friends who, old and unable to work, asked for their daily bread—Romolino and one without a name. One without a name stood daily on a road leading to the Aventine. For a long time he had, in return for my humble offerings, wished peace to my soul, till at last, in spite of a manner that discouraged questions, I dared to ask him his name. For once he turned angrily away. "I have no name." For years now he has been dust with the Cæsars, but his imperious gesture, when he held out his hat, lives in my memory with the greatness of Rome.

* * *

Romolino I met in a suburb of Florence. We were crossing the road from opposite sides when we came face to face in the middle. There we suddenly looked

away, and up at the far off Apennines capped with snow. His first words were, "It is like Switzerland." Rather surprised, I said, "But have you been there?" "Oh no; but that is how I think that Switzerland must look." Romolino was a dandy; the only truly clean-looking beggar that I have ever seen. He shaved once a week, on Wednesdays, as that being a less busy day for the barbers, he could have it done economically. How often, now that I can no longer ask him, I regret that I did not stop longer to chat whenever we met. Behind that weekly shave and that clean round pink face smiling above the turned down white collar, kept in place by a blue tie, there must have been a story that, perhaps, he might have told me, but that now I can never know. There are days when, puzzled by the memory of such shining poverty, I try to reconstruct his early life, but the effort cannot truthfully be called reconstruction; it is a fake, like much in his native town. He never spoke of his youth, and I only knew him as a very old man who had a great feeling for beauty which did not, however, prevent him from spoiling his elaborate morning's dressing by carrying a sack on his back. This sack was kept for bread, fruit and vegetables, gifts from peasants who lived close to the town. For each day of the week he had a different round. We belonged to the round of Thursday.

* * *

Following the custom in Italy, we had made a rule that all those expecting alms should try to come on a definite day—Saturday—when the cook had ready prepared a heap of pence to give to anyone who asked. I was glad that we had made an exception for Romolino; he would have looked out of place among the crew of shuffling, verminous men and women, often alarmingly odd in manner, who crowded at the kitchen door on Saturday mornings. Sitting in the garden, I often watched them and heard strange words, never spoken from one unhappy creature to another, but mumbled by each, hastily and furtively, to himself. "If I don't hurry up it will be twelve o'clock and too late for Arcetri. They shut the door in my face after that time." "Lord how my legs ache!" "God let my eyes see him when I die!" But as a rule their words were, for me, without any meaning. Mr. Romolino, on the other hand, spoke clearly and well on every possible subject. This, in a way, led to his end, for during a talk with one of his clients—benefactors is a pompous word that ought never to be used—he was persuaded to enter an institution for old men. "As times are bad, and people give less," he explained, "perhaps, there, I can be more certain of my food." He had all the necessary papers with which to face a door-locked future, but the others, those solitary beings moving alone, each hidden in the circle of his own hideous sufferings, without memory of a happy past and with no thought of to-morrow, these slowly, week by week, grew less in number, until the two years of class hatred, after the war, saw the last of them. They belonged to no class, they had no papers. God only knows from whence they came, in this country where the old are sheltered by their young, and God only knows on what roadside stone they passed their last moments. Romolino lived on a little longer, and every Sunday morning he came in a uniform of dark blue cloth for his tobacco and a talk. But soon he too lost heart living in a crowd, and I had my suspicions that the bread of orderly charity was less abundant than the food picked up by the wayside. He became always thinner and lost something of his air of neatness. There was a wistful sound in his voice the last day when I met him, and he pointed to the small window of what had once been his home. "I kept it tidy and clean up there. Those old men at the institution are all messy and dirty." Then he stopped coming, and I was told that he was dead.

Yol

Reviews

WANDERERS IN LONDON

The London of Thackeray. By E. Beresford Chancellor. Grant Richards. 15s.

The London of Dickens. By Walter Dexter. Palmer. 6s.

Queer Things About London. By Charles G. Harper. Palmer. 7s. 6d.

London and Westminster. By W. Marston Acres. Unwin. 6s.

LONDON has ceased to be merely the city of "our delight" as Richard le Gallienne found her in the lyrical 'nineties, the

Great city of the midnight sun
Whose day begins when day is done.

She has become instead the city of the midnight lamp. She has entered upon her Alexandrian age of documentation and, being too old for natural gaiety, they propose to "brighten" her by thyroid injection. The time has now gone for ever when a single author could comprehend all her mysteries, from her slums to the most exclusive of her clubs. Contemporary London can only be treated sectionally by separate hands, as the Cambridge authorities treat English literature and history. No Thackeray or Dickens will ever rise again to touch her at all points and enter all her moods. Our Mr. Thomas Burkes and Mr. Swinnertons are but tourists compared with them. Yet how would even Dickens or Thackeray have fared in a city more populous than many countries which have impressed themselves indelibly on the course of history?

It is good to receive an authoritative account of the London of these men before it is quite obliterated. Mr. Beresford Chancellor has done his work tastefully and with such genial scholarship as recalls Mr. G. S. Street's 'Ghosts of Piccadilly,' than which there can be no higher compliment in this class of writing. His 'Memorials of St. James's Street' had already proved his qualifications for the task of elaborating Thackeray's two Londons—the London which extends from the time of Anne to the close of George III's reign and the London which extends from the Regency to the mid-nineteenth century. If choice is not invidious the first was to Thackeray the more compelling interest. It is known that he once meditated a history of the reign of Anne, to which all his other historical writing was to be a mere *esquisse*, which was intended by him to be his greatest work.

At a time when Bloomsbury, after its period of nineteenth century eclipse, is now emerging once more into the light of fashion—so far, at least, as certain eminent households can induce the phenomenon—Mr. Chancellor interestingly recalls to us its earlier glories. "Do you know Bloomsbury Square?" Mrs. Dick Steele once asked Mr. St. John. "Do I know the Mall?" replied that gentleman. "Do I know the reigning toast? Why, Bloomsbury is the very height of the mode!" This was the period when Dick Steele had set up a coach and a fine house in that neighbourhood, and Mr. Chancellor is not slow to point out that in 'Esmond' Thackeray antedates Steele's marriage with "that prettiest woman" by at least eight years. Which would seem to prove that 'Esmond,' far from being too *documenté*, as certain critics have objected, is not *documenté* enough from a strictly scientific point of view; though if any reader of 'Esmond' can be found to object to that fact, we would not like to meet him. It will not be forgotten how very much more limited at this time the whole canvas was. It was possible to reach the country from any point of London in a quarter of an hour, and the author has chosen an excellent series of lithographs and prints to illustrate this more restricted city. We must also extend a word of gratitude to Mr. Chancellor for bringing into our minds, during the course of his

researches, some of the least known and most entertaining of Thackeray's writings. How many admirers of Thackeray, even among the most ardent, are acquainted with that delightful little story, 'Cox's Diary'? This volume, in fact, is all that such a volume should be. If we grant the existence of such hapless creatures as are wholly unfamiliar with Thackeray, even they could derive any amount of entertainment from its quotations and could learn more from it of the world's greatest city than their ignorance of Thackeray entitles them to.

A very different production is Mr. Dexter's 'The London of Dickens.' It conveys the faintly plebeian odour of a conducted party, as Mr. Chancellor's suggests, the scholarship and breeding of an eighteenth-century *grand tour*. In a volume intended for the "fireside or the deck-chair, the main road or the side street," we are led to every corner of London with Dickensian associations during the course of fifteen rambles. There is no doubt of the unfitness of such a volume for fireside or deck-chair. However idolatrous of Dickens we cannot read a whole volume conceived on such a plan as the following:

Passing through Russell Street we reach on the right Wellington Street, running down to the Strand and Bow Street on the left. The Police Court of Dickens's day was on the left side. . . . The Artful Dodger was brought up at Bow Street Police Station and hither Noah Claypole, etc., etc.

Moreover, to carry Mr. Dexter's volume in one hand and Dickens's collected works in the other, across "Legal Land," or "From Covent Garden to Euston," seems a fatiguing way of spending an afternoon. But there is no doubt that people who really love their Dickens and their London will find Mr. Dexter an indispensable cicerone.

Much nearer to our idea of the fireside volume is Mr. Charles Harper's 'Queer Things About London.' The things which most attract his restless eye are those most blandly overlooked by the ordinary Londoner. He has fascinating chapters on 'Old London Lamp Posts' and 'London City Vanes,' and brings a number of curious museums into our ken. Not least interesting of them is the museum of the Mendicity Society, founded after the Napoleonic wars to deliver the charitable from the impositions of alleged "heroes," and still obscurely but usefully exercising its functions. It is such information as that the "great Duke of Wellington" was none other than the victor of Napoleon in a battle by name "Waterloo," which makes us occasionally wish that Mr. Harper had accredited a little more erudition to his readers. We had, to be candid, heard of the great Duke of Wellington.

There is no pretence at literary quality in Mr. Marston Acres's 'London and Westminster.' It is no more than an encyclopædia of the streets and buildings of London, from the point of view of their historical, architectural and antiquarian interest. Considerable research has gone into the making of this volume, but a little less ruthless tabulation and a little more amiable discursiveness might have produced a book of more than reference value.

THE ARGENTINE TO-DAY

The New Argentina. By W. H. Koebel. Fisher Unwin. 15s. net.

MR. KOEBEL is a well-known authority on South America, and in this book he renders a distinct service to the large number of people in this country who are interested in the Argentine, and who have been somewhat troubled by recent economic, political, and other developments there. For he describes, from competent first-hand observation, the actual situation as it is to-day, and comparing the present with the past, of which he has considerable knowledge, he is convinced of the great future in store for this rich and fertile land.

Argentina has been passing through a period of depression. The poverty into which so much of the world is plunged has had the natural result of substantially lessening the demand for her huge supplies of wheat and meat; but these lean times will pass, and Mr. Koebel gives some good reasons for believing that the end of them is approaching, especially so far as she is concerned. He may be rather optimistic, but no one questions the amazing wealth of her natural resources as regards food-production, whether of grain, cattle, or sheep, on a vast scale, and it is bound to tell in the long run. But what of her people and their politics? As Mr. Koebel points out, English writers have not taken a uniformly favourable view of the Argentine, but those who, like Mr. Cunningham Graham, know them really intimately, have formed a high opinion of their capacity and reliability. What may be called the Spanishness of the people has been profoundly modified by the influx of foreigners, who now number one-fourth of the population, which is about nine millions in all. There is little left of the old *Manaña* spirit of procrastination, at least as respects trade and commerce. Argentina has not escaped, any more than other countries, serious labour troubles. British capital in the Argentine is mainly invested in railways—the total is about £300 millions—and these troubles have chiefly been connected with the railways. When the struggle was at its height the Argentine Government sought a way out in favour of its Socialists, behind whom were Bolshevik influences, and it found it in penalizing the railways—a course of policy that it soon had to desist from, otherwise the railways, to say nothing of their shareholders, would have been ruined. As Mr. Koebel puts it:

Satisfactory arrangements have now been arrived at. Indeed, the Argentine Government has now shown that, although it had attempted, from the humanitarian point of view, to encourage concessions to the workers which have proved incompatible with the efficient management of the lines, it did not intend to allow itself to be carried beyond the bounds of reason, as many averred might be the case some time ago. Thus the outlook of these British-managed concerns may once again be regarded as entirely favourable.

Mr. Koebel thinks that Argentina has passed successfully through her Socialistic phase, and it is to be hoped that he is right. Such, then, is his message regarding the situation—a message of confident hope. The manner in which that message is delivered is not quite so satisfactory, for the book seems to have been written in a hurry, is loosely constructed in places, and contains not a few repetitions.

VERTEBRATE GARDENING

Gardening for the Twentieth Century. By Charles Eley. Murray. 16s. net.
The Glory of the Garden. By M. C. Kennedy Bell. Black. 5s. net.

A GARDEN must be vertebrate, though many that we are told to admire are mere molluscs, flabby lumps of colour, living but hardly alive. And garden books are too often treatises on molluscs, giving every sort of advice on the treatment of complexion and clothing, but none on structure. Mr. Eley's book announces its own value, because all the earlier chapters, in title as in substance, deal with the essential skeleton of the garden. They indicate with rare anatomical biological skill how the framework may be built that shall thereafter be dressed with the externals of beauty.

The book is intended as a general introduction to gardening for those who are setting forth on the adventure; and most wisely the bulk is devoted to trees and bushes and hedges and the planted things that create the landscape of the garden. It has occurred to the reviewer, not once but many times, in visiting this or that new garden, that garden-makers would be wise, before beginning the work, to spend a day in the study of such excellent artificial landscapes as we have in

London, in Battersea Park, before buying a bush or seed or cutting a bed. A gardener should build for futurity, as Mr. Eley insists; though not so much on his moral grounds, as because only by this path does he achieve that sense of solidity and continuity which is necessary for the full satisfaction a garden ought to give. Without a structural basis a garden is no more than the Egyptian coffin paraded at successive feasts to remind the feasters of this mortality.

One of the especial virtues of the book is its insistence on the value and pleasure of establishing at the outset a nursery corner. The nursery is to the garden what research is to the student; and the pure amusement to be extracted from the research corner, as one may call it, is one of the cumulative pleasures of real gardening, of the gardening that consists in something more than the study of catalogues and ordering of plants. Nothing, so well as the nursery, kills that secondary form of art known as "cheque-book gardening," and few gardeners realize how much they spend on stuff that never gives, or could give, real satisfaction.

Among the detailed "tips" for gardeners—and no gardening writer can disregard the clamour for tips—one of the most valuable is the list of virtues belonging to the *cloche* or bell-jar. It serves all the purpose of a glass house and infinitely saves the purse.

An advanced specialist in horticulture may, perhaps, find some of the chapters a little elementary, with a tendency to stop at the point where he most wishes for knowledge. The references, for example, to the willows and sallows are sketchy, and it is difficult to understand anyone seriously recommending the dull prosaic *salix purpurea* with so many lovely and lively varieties to choose from. But a book cannot meet all tastes; and this is, in general, quite the best published for years; indeed, its equal would be hard to find for instruction in the art of building gardens with trees and shrubs that are the true bricks of this architecture. Not its smallest merit is that it is a money-saver.

In the shade of the garden "bower walk"—which Mr. Eley suggests in place of the too common—and vulgar—pergola—a garden lover could do worse than sit down to read for short spaces the gossipy little book on garden lore, legends, superstitions and history, put together by Mr. Kennedy Bell. It is at least necessary to pay homage to St. Fiacre, the true garden saint, disgracefully adopted or stolen from gardeners by the French cab-drivers. A brief, but very lucid record is given also of that later and greater saint, the Abbé Mendel, whose secret of the working of heredity is giving us more than ever to-day new and valuable plants, fixed and true to type in spite of their youth.

A SPANISH PLAYWRIGHT

The Plays of G. Martínez Sierra. In English versions by John Garrett Underhill. With an Introduction by H. Granville-Barker. Chatto and Windus. 2 vols. 25s. net.

WE have not hitherto been familiar with the name of Martínez Sierra, but after the labours of Mr. Underhill we shall not easily forget it. The modern Spanish theatre has not greatly excited the curiosity of Europe. Núñez de Arce, who was a dignified ornament of the stage, died twenty years ago, and his place was not taken by the cheerful and superficial José Echegaray. Both are now surpassed by a writer, who, though still young—he was born in 1881—has enjoyed and deserved success upon success. Gregorio Martínez Sierra, as we learn from Mr. Granville-Barker's interesting preface, achieved a precocious popularity in his seventeenth year, and has never lost it. In the two handsome volumes before us, Mr. Underhill translates nine of Sierra's most famous plays. The earliest of these is 'The Cradle Song,' which was produced in 1911, and was followed by 'The Two Shepherds' in 1913. Altogether this very

fertile dramatist has written forty original plays which have been acted, and he has moreover translated and adapted about fifty others. Besides this, Sierra is the author of numerous novels and poems, and is both a publisher and a theatrical manager. The list of his energies is quite bewildering, and we know not how one young man can possibly have performed all that is attributed to him. That he has performed it, and to the general approbation, appears to be proved.

What we find remarkable in these selected dramas of Sierra is their theatrical skill and their picturesque simplicity. He is a realist of the quiet, reasonable type; that is to say he paints, with humour and sweetness, life as he finds it around him in Spain itself. He is strikingly human, and he introduces touches of an extreme, but not squalid, homeliness, which are undoubtedly effective. Mr. Granville-Barker considers that 'The Kingdom of God' (*El Reino de Dios*), with which the second of these volumes opens, is the most considerable of Sierra's works. As is characteristic in the work of a poet dealing with the everyday life of a people among whom the convert takes so large a part as it does among the Spanish—the habits and emotions of the characters in Sierra's plays are largely monastic. The central figure of 'The Kingdom of God' is a woman who in girlhood devotes herself to the Order of St. Vincent de Paul, that she may serve God among His poor. 'The Cradle Song' deals with the story of a babe who grows up to charming womanhood in the shelter of a nunnery. Sierra is sometimes sentimental, as in 'Love Magic'; sometimes preposterous, as in 'The Lover,' where an infatuated manufacturer of margarine gives everything up to the insane but entirely respectful pursuit of a maiden queen, even to the length of sharing the cage of an orang-outang.

LIFE AT A VENTURE

Recollections of a Rolling Stone. By Basil Tozer. Hurst and Blackett. 16s. net.

THE easy hour of amused recreation is offered us by this brisk narrative, this kaleidoscope with its swift turns of the social pattern. Many are the men whose towns Mr. Tozer, like Ulysses, has seen and whose mind he has learnt. And many parts has he played on the stage of life. A sportsman, publishing his book at seventeen, he could not look forward to the country gentleman's career. He tries engineering and the law, but fails. "One is born like that"; but also born to try anew. After being the companion of a millionaire let loose, and infected in his turn with a craving for excitement, he can cheerfully adapt himself to an old squire who needs must risk his neck at fences and his temper at cards. He can vary point-to-point racing, or the exploiting of a roulette system, with all manner of journalism. Whether he has an agreement cancelled because he persists in truth-telling, or is "fired" by Lord Northcliffe for a piece of overingenuity, he is left smiling and debonair.

It is good training, says Mr. Tozer, to have been a reporter for a while. Self-confidence and initiative accrue. Breadth of mind and the right perspective become yours. But also restlessness may be fostered, an aversion from routine, and a dangerous sense of humour. Add, in Mr. Tozer's case, an innate kindness. He sets down nothing in malice, or as a "superior" person. He is awake to the ironies of life, but retains confidence in average decency. There is no touch of the wastrel about him, though the folk he "tumbles across" are much occupied with luck and ill-luck. One may authoritatively have been dubbed a young fool, and later may lapse into foolish doings. But then enjoyment comes so easily, and the more one earns the more one seems to spend. A good third of the book centres about his millionaire, Joseph Tasker, delightful in vagaries. Wandering with him, you light upon "vampire" women at Buenos Aires, "chums" near Yosemite who nurse and achieve vendetta, prize-

fighters in Arizona who scent big money in allowing their deadly differences to be known and disport themselves amid maddened "toughs" and collapsing stands. The reader need only be referred to these and the like episodes. Perhaps the following may serve for a taste of the quality. A subaltern turns roamer, and hustles trunks at a wayside station in Pennsylvania.

Then he signed on as a gardener to an old lady in Sydney, New South Wales; he used to garden all day, then change into evening clothes and dine with her. He thought she would leave him her fortune. But she didn't. She left him a 'Ruff's Guide' and a prayer-book.

It is tempting to spy in Mr. Tozer the making of a novelist. Your novelist makes such large use of early experience, however slender, while here has been opportunity for most various survey. The discovery of a single new milieu ensures a reputation, and Mr. Tozer could hardly be at a loss. But, as one whose duty till of late was to search out employment for ex-officers, would he not thank us for nothing? Equally ready to moralize or to suggest the scenic background, he checks himself as in fear of digression and boredom. But not before he has issued warning against the artistic and literary professions, as against his own career of the "rolling stone." There is nothing in them, unless you can afford to wait for tardy or never-coming success. Novels and stories, did he not find it to his advantage to have them signed by a friend whose output lagged behind demand? In like fashion, counsel's opinion is not necessarily the individual opinion of counsel. Be this as it may, fear for Mr. Tozer seems supererogatory. He is sure to light upon his feet, sure to front circumstance with a shrewd smile.

MR. OSBERT SITWELL'S POEMS

Out of the Flame. By Osbert Sitwell. Grant Richards. 6s. net.

THE Sitwells are certainly a portent: the whole question for the critic is whether it is his fault or theirs that he is not sure what they portend. Their abundant cleverness is neither here nor there; everybody is clever nowadays; what matters is that they have a point of view and provide a criticism of life. These apparently uncertain rhythms, these sharp and tortured analogies, might be held to show either technical incompetence or the competence to fit new notions with a new technique. Actually, we think, they show the former struggling out into the latter. The same is true of Donne—a greater than these!

In Mr. Osbert Sitwell's new poems, the failures are of the same substance as the successes: the inspiration is genuine and individual. A good deal of the book is written, quite formally, in the metre of Gray's 'Elegy': the free verse is a little more free than that of Matthew Arnold and considerably less free than that of Walt Whitman. The novelty lies in the uncertainty; you never know when the scheme is going to be distorted or shattered. Such variety makes painful demands upon the attention, for each variation must justify itself as a separate shock. We cannot believe that any theory of scansion could subdue to order the cacophony of

But prelates of stone cannot relate
An Iron Duke's strong and silent words.

Satire, again, which consists in reiterating that 'The General Disapproves of Art,' is too obvious for a writer of Mr. Sitwell's abilities. But these are the weak places: there are many strong. For instance:

Behind are woods, where shadows run
Like water through the dripping shade
That leaves and laughing wind have made.
Here silence, like a silver bird,
Pecks at the fruit-ripe heat.

The first three lines are poetical in an old convention: then comes the sharp, special, Sitwellian image. And it would be possible too to quote, from the purely satirical poems, visions and metaphors illustrative of Mr. Sitwell's power to feel deeply and say finely something that is specially his own.

New Fiction

BY GERALD GOULD

Thirty and One Stories. Edited by Ernest Rhys and C. A. Dawson Scott. Thornton Butterworth. 7s. 6d. net.

The Secret Years. By Edwin Pugh. Palmer. 7s. 6d. net.

Gypsy Royal, Adventuress. By Mary Marlowe Collins. 7s. 6d. net.

I CHANCED to look, the other day, at a book which was a "best-seller" twenty years ago. I can remember the rapture with which it was hailed: I can remember the use of the word "brilliant." The book is dead. Our young men and maidens have never heard of it, and never will hear of it, and there is no reason why they should, for it is very bad. What then? The readers and reviewers of twenty years ago were not fools. If they thought a stupid book clever, they had their reasons, and our own easy sense of superiority may arise from nothing but a change of fashion. The word "brilliant" is still overworked. But there is one particular in which, I think, it is possible to estimate and understand how the fashion has changed. There is in all the arts an increasing number of practitioners; there is a steady rise in purely technical dexterity. The number of competently executed books and pictures is amazing: it is only less amazing than the number of the incompetently executed. The smartness, the mere cleverness, of the last generation are to us dullness and ineptitude, because we have all learnt to be so smart and clever ourselves. But the *genius* of the last generation, or the last century, remains inaccessible to the challenge of the seasons. Some critics, haunted and bereaved of breath by the awful accumulation of printed matter—and perhaps a little forgetful of the beneficent, the corrective flow back to the pulping-machine—cry out for a wholesale destruction, a burning of libraries, a giant pyre: they picture the struggling genius of to-day as strangled by the competition of the past, the tired brain of to-day as smothered by the dead weight of letters: they want a fresh start. Others keep their pity for the past masters, and complain that nobody reads the solid classics when new rubbish is obtainable from the circulating library: *their* trouble is not the crowding-out of contemporaries by the mighty dead, but the crowding-out of the mighty dead by contemporaries: they recommend not the burning of the books we have, but the stopping of the books we might be going to have—an artificial limitation of birth. Both sides to the controversy distress themselves in vain. The spread of the power to read and write, the keying up of proficiency in writing, must inevitably make the fight for survival sharper; but nothing will prevent the survival of those works which have something divine and beyond proficiency. And the rest need no bonfire: they are their own cessation. Nor need the time which we give to some little light of to-day, when we might be spending it with Homer or Sir Walter Scott, be accounted waste; each age knoweth its own bitterness, and must give itself its own message.

The 'Thirty and One Stories' which Mr. Rhys and Mrs. Dawson Scott have collected, prompt one to reflect thus on changing fashions. The collection, as one would expect from the editors, is a very good one; and the editors' own contributions are not the least admirable; but of their "Foreword" they should have given us more—or less. They tell us that "the change from the older to the younger writers is significant," but they do not say what it signifies. They add that it is "clearly to be traced," but they do not trace it. They proceed:

H. G. Wells's mode of telling a story is not that of Arnold Bennett, of Zangwill, Galsworthy or E. C. Somerville; the

art of Jacobs or Quiller-Couch is not that of Ernest Bramah and F. Tennyson Jesse, and so with many other writers who might be named.

I have read these surprising sentences over and over again, in the conviction that they must ultimately yield the significance which at first is hidden. But they remain so true that I can make nothing of them. "H. G. Wells's method is not that of Arnold Bennett. . . ." Well, it isn't, you know. Let us return to more ponderable things. Is "the change from the older to the younger writers" clearly to be traced?

Logically, of course, one can draw no comparisons unless one is assured that each age is represented by its typical products. Among the older writers, I miss Mr. Kipling: among the younger, Mr. D. H. Laurence and Mr. J. D. Beresford—and others. But, on the material here presented, the new people do not come off particularly well compared with the older.

There are two main types of short story—that in which the stress is laid upon incident (in this type, there should be a sting in the tail), and that in which the atmosphere, the mood, is all. The first story in the book, Mr. Zangwill's 'The Sabbath-Breaker,' is a noble specimen of the latter kind; it has no elaboration of plot, but is rich in feeling. Mr. Coppard's 'Clorinda Walks in Heaven' is again a mood rather than a narrative, and it has some charming patches, but it is not representative of its author's powers. Mr. Wells contributes 'The Door in the Wall,' that beautiful and famous fantasy: Mr. Bennett, 'The Fortune-Teller,' a trifle, much below his ordinary level. (Why not 'The Matador of the Five Towns,' one of his biggest achievements?) I cannot touch on all the stories—I have, I hope, made it evident that here is a rather remarkable set of them; but I cannot pass on without mention of Mr. Cunningham Graham, who will probably outlive a hundred easier reputations. He is so fiercely, so magnificently, individual. His themes are sometimes hard to follow, his language is often careless and ugly, but he has genius. His irony is a gallant challenge to life. The excellence of Mr. Stacy Aumonier's 'The Great Unimpressable,' must be recorded too. . . . There is much more that I should like to say about this volume, but I leave it.

'The Secret Years' is very good and 'Gypsy Royal, Adventuress,' is not: but they are both to my purpose. Mr. Pugh has been writing and publishing for nearly thirty years, and nothing of his that I remember is better than this new work. He always had a vein of ruthlessness, but it used to be balanced—or disguised—by a little sentimentality: now, he goes grimly to his point. He has profited by the change in method, by the greater outspokenness of to-day; but he never uses it merely to startle or shock. Nor, in dealing with the "secret years" of adolescence, does he conform to the modern pattern. It is all clearly seen, clearly remembered. Mr. Pugh has written the kind of book which, though it does not aspire to permanence in the grand sense, is well worth writing, because it is true to a definite phase of life and rich with the merits of a particular age.

Miss Marlowe's subject and treatment are ageless and dateless. Except that the setting is Australian, this is the same story that has been told a thousand thousand times and will be told endlessly again. It is quite unreal, and that is why it is so dearly loved. The Bohemian, who for all her bonhomie and camaraderie is pure and good—you know her, and her fate. You know she must love a virile man whose wife is unworthy of him. . . . It is this sort of story which pours from the presses. There is no harm in it, and it creates no uncomfortable competition with the immortals. It will always perish and always be recreated. It is what the human frame, apparently, requires. 'Gypsy Royal, Adventuress,' is a particularly good specimen of its class—jolly, and wistful, and whimsical, and sentimental. It is of its class classy. It will have a public.

Acrostics

PUBLISHERS' PRIZES

For the Acrostic Competition there is a weekly prize:—A Book (selected by the competitor) reviewed in that issue of the SATURDAY REVIEW in which the problem was set.

RULES.

1.—The price of the book chosen must not exceed a guinea; it must be named by the solver when he sends his solution, and be published by a firm whose name is on the list printed on this page.

Allen and Unwin
Bale, Sons & Danielsson
Basil Blackwell
Burns, Oates & Wash-
bourne
Chapman & Hall
Collins
Dent
Fisher Unwin
Foulis
Grant Richards
Gyldendal

Harrap
Heinemann
Herbert Jenkins
Hodder & Stoughton
Hodge
Hurst & Blackett
Hutchinson
Jarrold
John Lane, The Bodley
Head
Macmillan
Melrose

Mills & Boon
Murray
Nash & Grayson
Odham's Press
Putnam's
Routledge
Sampson Low
Selwyn Blount
S.P.C.K.
Stanley Paul
Ward, Lock
Werner Laurie

2.—The coupon for the week must be enclosed.

3.—Envelopes must be marked "Competition," and addressed to the Acrostic Editor, SATURDAY REVIEW, 9 King Street, London, W.C.2.

Competitors not complying with these Rules will be disqualified.

Award of Prizes.—When solutions are of equal merit, the result will be decided by lot.

Under penalty of disqualification, competitors must intimate their choice of book when sending solutions, which must reach us not later than the Friday following publication.

DOUBLE ACROSTIC No. 74.

MASTER OF HUMOUR IN ITS EVERY FORM;

HIS FAMOUS WORK THAT TOOK THE TOWN BY STORM.

1. The doctor's stand-by when George Third was king.
2. An incarnation such as Brahmins sing.
3. E'en in the midst of ruin they abide.
4. Say, what more fit to deck a bonny bride?
5. A word now chipped and trimmed to letters three.
6. Fair wind or foul, his path is on the sea.
7. Poor beast! your soft gray coat's a doubtful boon.
8. The piper played, the bridegroom called the tune.
9. Roguish and cunning, full of tricks prepared.
10. "Worth more than diamonds!" the wise Don declared.
11. A mine of information, past all doubt.
12. It came not back when once it was let out.
13. Attendant on the monarch of the deep.
14. Treats of small creatures such as fly and creep.

For Light 8 see De Quincey, 'Essays on the Poets: Wordsworth.' For Light 10, Don Quixote.

DOUBLE ACROSTIC No. 72.

A PAIR WITH WEIGHTY PARTS TO PLAY
IN THE TRANSACTIONS OF TO-DAY.

1. War in their midst, a new abode they seek.
2. "Unlucky letter!" said the ancient Greek.
3. Your song, O Philomel, my heart won't soften!
4. Reverse a monarch's mate—she gives it often.
5. The thread once found, behead it and curtail.
6. So did men call a more than well-dressed male.
7. Here British valour earned immortal fame.
8. None but a hero's hand my strength could tame.
9. Compiled with care, 'tis valid for a year.
10. Small though the mass, one-half will serve us here.
11. Service or duty, such as knight may owe.
12. Could this be tripped on light fantastic toe?
13. Can loathsome grub assume so fair a form?
14. Versed in this art, we will defy the storm.

Solution of Acrostic No. 72.

S	war	M	1	Sometimes called the unlucky letter from
T	het	A ¹		being the first letter of the Greek word
A	ccipite	R ²		thanatos, death.
N	eu	O ³	2	Admires the jay the insects' gilded wings?
CL	Ue			Or hears the hawk when Philomela sings?
E	xquisit	E		Pope's 'Essay on Man,' iii. 55.
Y	pre	S		Accipiter is Latin for Hawk, and in English
B	ucephalu	S		means a bird of the order Accipitres or
A	lmana	C		Raptores.
L		Ump	3	At chess the Queen often gives mate.
D	evoi	R		
W	alt	Z		
I	mag	O		
N	avigatio	N		

ACROSTIC No. 72.—The winner is Mrs. Wilson Frazer, 6 College Gardens, Dulwich, S.E., who has selected as her prize 'Lonely Furrow,' by Maud Diver, published by Murray and reviewed in our columns on July 21 under the title of 'New

Fiction.' Fifteen other competitors named this book, twenty-two asked for 'The Fascist Movement,' eighteen for 'Untrodden Ways,' seven for 'The Collapse of Homo and Sapiens,' etc., etc.

Correct solutions were also received from John Lennie, Pelican, Boskeris, Diamond, N. O. Sellam, Barberry and St. Ives.

ONE LIGHT WRONG: Winchester, Madge, Monks Hill, Old Mancunian, Coque, Peppy, Ernest Barrett, Carlton, Druid, C. J. Warden, J. B. Dick, Oakapple, Baitho, Mrs. Cully, Chump, J. A. Johnston, M. Hogarth, C. E. P., L. H. S., Cabbage, Mrs. J. Butler, Stucco, J. Christie, Gunton, Jayel, Iago, Norah H. Boothroyd, Trike, Lethendy, Rho Kappa, Mrs. Fardell, Jeff, Hedulo, C. H. Burton, E. Talbot, Lapin Agile, and A. R. N. Cowper-Coles.

TWO LIGHTS WRONG: W. Sydney Price, Doric, Miss Kelly, Farsdon, Spican, C. K. Jackson, M. Kingsford, A. C. Bennett, Lady Duke, W. J. Younger, K. A. Jones, C. A. Newman, C. A. S., J. Chambers, R. H. Keate, Merton, M. A. S. McFarlane, Draven, Glamis, Mrs. Oswald Haggie, Lilian, Avalon, Shorne Hill, F. I. Morcom, and Mrs. Bannan. All others more.

J. A. J.—You are right in supposing that Mo-lecu-le would not be correctly halved according to Acrostic rules.

M. HOGARTH.—Alternative solutions are not permissible, but any answers considered as good as the author's are accepted. For Light 3, Arator, with a reference to Virgil's 'Georgics,' Bk. iv, 511, is very ingenious, and it would be accepted if Arator were in our English dictionaries, as Accipiter is.

OAKAPPLE.—Yes; at chess the Queen often gives mate. Accipiter has the double meaning of "one of the order of birds Accipitres or Raptores" and "a bandage applied over the nose."

PEPPY.—"Rogue" may sometimes be applied to a vicious horse, but it is not a dictionary meaning of the word, so far as I can ascertain. Will endeavour to get you Alison's History.

J. LENNIE.—"Resetter" was accepted as the Scotch equivalent of "Receiver."

DUNKWA.—Glad to know that you find the S.R. such a boon on the Gold Coast. As explained in our issue of June 23, Epicure was an error; Earthenware was the true answer to the Light.

CARLTON.—Correction unfortunately received too late.

C. E. P.—Light 10 missing!

ACROSTIC No. 71.—TWO LIGHTS WRONG: Igidie.

ACROSTIC No. 66.—ONE LIGHT WRONG: Dusty, Bombay.

The Magazines

The *Fortnightly* for August devotes two of its articles to Bulgaria, one describing the career and fall of Stambulisky, the other, by Mr. H. C. Woods, the causes and prospects of the recent revolution as it affects both the home and foreign politics of Bulgaria. An account of the life of President Masaryk shows how the pressure of events and the blindness of the Austrian Government converted a moderate Bohemian into an ardent opponent, and gives a critical survey of his literary work. Mr. Stephen McKenna describes in 'Leaves from a West Indian Log' the impressions made by a steamboat voyage. Mr. Beresford Chancellor's paper on 'Rimini and Ravenna' is a quite good piece of descriptive writing. Professor Hearnshaw traces the changes in the way of writing history during the last half-century in 'History as a Means of Propaganda,' but it still remains true that the necessary selection of facts implies a theory of history which is always conditioned by the prepossessions of the historian. The Rev. A. Clarke reviews Professor Bury's 'History of the Later Roman Empire' a little superficially—too much from the side of the Northern invaders and not allowing enough for the abiding effects of Rome in those countries where it was firmly seated. Mr. G. Dearmer points out 'The Strength and Weakness of Mr. Masfield' in a clever and brightly-written piece of criticism. An article on 'Nine Months of Conservatism' advises the Government to limit its legislative commitments and not be drawn into any measures that would divide the country.

The *National Review* in its 'Episodes of the Month' deals mainly with France, the wealth of Germany, Prohibition in the States, and the Lloyd George "slump." Lord Selborne remarks on the relationship of 'The First Lord and the Sea Lords in War,' and Admiral Milne puts up a strong defence against 'Mr. Churchill's Animadversions.' Mr. W. Roberts gives an account of 'Dick Turpin in Literature' and traces the authorship of the famous boys' serial 'Black Bess' to Mr. Edward Viles, an early editor for the Early English Text Society. 'An Old Resident' describes 'The Rise of Bourne-mouth' without mentioning Skerryvore or R.L.S., and Mr. F. Whyte summarizes a recent French account of the leaders of politics in that country. Mr. Bretherton examines 'Ulster's Case for Partition,' and makes the point that the predominant race in Southern Ireland is no longer Celtic but Firbolgh. Mr. Locker-Lampson describes a visit to Bologna in search of 'A Greek Masterpiece.' A good and lively number.

C. The Index to Volume 135 of the SATURDAY REVIEW is now on sale, price 6d. Subscribers to that volume may obtain it free on application to the Publishers, 9 King Street, W.C.2.

Blackwood is as good as usual, and no magazine could be better. Mr. and Mrs. Jan Gordon's wanderings in Southern Spain makes very lively reading and this month introduce us to the real Spanish music—the *Flamenca*—and the spirit of the guitar. General Scott Moncrieff tells us 'How the Humber was Closed'; Mr. Edmund Candler has a story of Basque superstition; and Mr. H. C. Leeke tells of the dissensions that rage round 'The Holy Sepulchre.' 'Musings without Method' deal with Prohibition, America (with the gloves off), Socialism in Red gloves, and, rather unexpectedly, the praise of Gauguin—"the Artist as Martyr."

Cornhill has an interesting account by Colonel Spain of 'The Silver Hoard of Trapain Law,' the loot of some fourth-century pirate found in 1919 and now restored as far as possible. Mr. Julian Huxley in 'Philosophic Ants' considers the rhythm of life and the results of altering its pace, and Mr. Ludovici continues his 'Personal Reminiscences of Auguste Rodin.' The number is dignified by a poem from the pen of the Poet Laureate.

The *English Review*, among a very varied selection of papers, has one by ex-President Wilson on 'The Road Away from Revolution'; a short story by Mr. Golding of a boy's refuge in dreams; 'Politics and Public Schools' by the Headmaster of Eton; Mr. Whibley on 'The Centenary of Sir John Moore'; Sir Robert Baden-Powell on 'Scouting in Canada'; and Mr. Austin Harrison on 'The New Poland.' The policy of the Magazine seems to be that of having very short papers and many of them. It has many advantages for the reader, but we could have wished that some of these contributors had more space.

The *Revue de Genève* has the first part of an account of Mr. George Moore's acquaintanceship with Walter Pater, a short story by Ivan Bounine, an interesting account of the war on the borders of Prussia and Poland in Courland, and a criticism of the novels of Paul Morand. The *Chroniques Nationales* deal with Egypt and Persia.

The *Journal* of the Society of Historical Research, which is now under the Chairmanship of General Sir George Aston, is full of information on regimental traditions and customs, colours, uniform, etc. Special features of this number are an account of the order of merit of the Fifth Regiment of Foot of the Baraset Cadet College in the East Indies, and of Old Prints relating to the British Army.

The *Slavonic Review* is a mine of information about Russian and Polish and Czecho-Slovak affairs. Professor Pares describes 'The Second Duma' as an Eye-witness, Mr. Harold Williams writes on 'Petrograd' and its fall, and there is an anonymous account of 'The Present Position of Russian Universities.' There is at the moment a decline in public interest in Slav literature and history which cannot be lasting, and this Review should be a powerful factor in its revival.

The *Criterion* completes its first year with this number, which contains contributions by Mr. W. B. Yeats, 'A Biographical Fragment,' Mr. Owen Barfield, M. Rivière, Mr. Charles Whibley—concluding his admirable account of Bolingbroke—Mr. Ezra Pound, Mr. Rice, Mrs. E. M. Forster, and Mr. Richard Aldington—on Italian Pastoral Poetry. One of the best-produced of our Reviews.

Psyche, which looks very well in its new dress, contains some papers of much importance. Mr. I. A. Richards, in 'The Reading of Poetry,' discusses the order of the various kinds of impressions it produces in a silent reader and goes on to make a few recommendations for reading aloud, i.e., conveying the reader's emotional experiences to other people. Miss Wodehouse discusses very ably Professor McDougall's *National Welfare and Decay*, and points out that in many respects his criticism of civilization is incomplete and too rigid. Other papers deal with 'The Dream of Frustrated Effort,' Pessimism, Human Instinct, etc.

The *Sociological Review* contains papers 'On the Mechanism of Cultural Variations' by Mr. C. W. Soal (of interest to anthropologists), 'The Purpose of Civics' by Mr. E. M. White (with criticisms of the various elementary textbooks of the subject), 'The Psychological Basis of Economic Theory' by Mr. G. Slater (criticism of Professor McDougall on the primary instincts), and others.

The *Oxford Hungarian Review*, apart from its purely argumentative portions, contains three important notices of the 'Renaissance in Hungary,' by Joseph Huszti, an 'Artistic Review,' by Dr. Zoltá Takács, well illustrated, describing the Hungarian sculpture and painting of to-day, and 'Hungarian Literature,' by Eugene Pintér. A paper on 'Science and Nationalism,' by Julian Huxley sets forth the way in which Hungarian men of science are treated by the new nationalities which have taken over part of the Ancient Kingdom.

Capri, occupied by the British in 1806, was the scene of some rather romantic fighting with a curious ending, which the translator of *The Taking of Capri, 1806-1808*, has already examined in an interesting book. Sir Lees Knowles reprints in this book (Clowes. 10s. 6d. net), with an English rendering, a poem-etto in several cantos on the subject written by a young priest. Naïve directness is the best feature of the narrative, while the regard paid to trivial details is sometimes absurd. "Ammiraglio Smith" looks rather odd in Italian. The poem is not distinguished as literature, and hardly deserved the translator's elaborate notes. However, there must be a fascination about Capri, as it has engaged the affections of many, from Tiberius to Mr. Norman Douglas.



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Rt. Hon. Sir James Craig, Bart. (Prime Minister of Northern Ireland).
2. **NEW LETTERS FROM ROBERT LOUIS STEVENSON to LADY COLVIN (No. 3).**
with Introduction by Sir Sidney Colvin.
3. **THE FUTURE OF SOUTH AFRICA.**
Rt. Hon. the Earl of Selborne, K.G.
(Formerly High Commissioner for South Africa).
4. **BOOKS AS LINKS OF EMPIRE: (No. 4) "Dr. Johnson."**
Rt. Hon. Augustine Birrell, K.C.
5. **AN INDEPENDENT STATE: A Short Story.**
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17. **EMPIRE TRADE AND FINANCE.**
Editor of the "Economist."

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The World of Money

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All communications respecting this department should be addressed to the City Editor, SATURDAY REVIEW, 10 Throgmorton Avenue, E.C.2. Telephone: London Wall, 6485.

The Business Outlook

August 2, 1923. 10 Throgmorton Avenue, E.C.

WE are always waiting for something nowadays in the City and this week, of course, we have waited for the Prime Minister's statement to be made this afternoon. From observations in the daily Press at home and abroad, discouraging impressions have been gained leading to liquidation in the markets for securities and currencies and an uncomfortable atmosphere of apprehension and stagnation. Some people even got unhappy enough to raise a Bank rate scare, because the New York exchange was noticeably adverse in the early part of the week and because market rates of discount here had developed such a flabby appearance.

GERMAN INDUSTRY

Some interesting light is thrown on conditions in Germany by a letter from the Riga correspondent of the F.B.I., and published in its weekly Bulletin. He urges British firms to get into direct touch with foreign buyers. "German merchants are very active. Not only are they marketing the products of German industry, but also flour, lemons, oranges, coffee, lard, cocoa, etc., to say nothing of English and Belgian metals, buying where they find the goods cheapest. Especially in Hamburg they have concentrated business with the Baltic in their own hands. German industry, on the other hand, seems to be to some extent paralysed. Old stocks, especially of machinery, are being offered to local firms at bargain prices, while newly-manufactured goods are very dear and delivery unreliable. Variations in price after the placing of the order are also not unknown. As regards the import of chemicals, it is interesting to note that French firms have lately been offering for sale chemical specialities of the large German factories in the occupied area, at prices far below the present-day quotations from Germany. German pharmaceutical chemicals have lately been found to be most unreliable."

A MORIBUND MONETARY CONVENTION

A correspondent writes:—If, after having survived during half a century many buffets, the great Latin Monetary Union, had finally to seal its own death-warrant, its imitation, the Scandinavian Convention, is not more likely to overcome the post-war storm and stress. Shortly after the outbreak of the war the latter currency agreement had been rendered inoperative by the suspension of gold payments, and ever since the paper moneys of the three northern countries have led a separate existence, with vastly different results, and they are now assessed at values so far apart, that an early return to normal conditions seems impossible. In Denmark, at any rate, they are not hopeful in that respect and devaluation has become a subject of public discussion, which is to be submitted to a financial conference, convened under the auspices of the Copenhagen bank of issue, to devise ways and means of stabilization.

CONDITIONS IN AMERICA

According to the monthly letter of the National Bank of Commerce in New York, favourable factors continue to outweigh unfavourable factors and good business may be looked for during the autumn months. "There is full employment at high wages. Retail trade is active and well-sustained and wholesale trade is normal for the season. This is evident from the continued high record of the combined car loadings of miscellaneous freight and of less than carload lots. Excessive stocks either of raw materials or of finished goods have not been accumulated. Thus far the expectation is for good crops. Credit is available and money rates promise fair stability. Business is growing steadily better in South America and Australia. There is some improvement in India and excepting for Germany there is slow betterment in Europe as evidenced by improving food production and lessened unemployment."

THE SHIFTING OF LABOUR

At the same time it is clear that the restriction on immigration, by which America has made it so difficult for Europe to remedy one of her problems, is reacting also on America's own productivity. Messrs. Montagu's *Weekly Review of Foreign Exchange* records that according to a survey conducted by Clemson College, South Carolina, 50,000 negroes have left forty-one counties in South Carolina since November 1, with a consequent abandonment of thousands of farms and crops. Figures for the other five counties of the State have not been completed. One-horse farms abandoned, 9,234 in 22 counties. Cotton abandoned since March 31, 14,722 acres in 14 counties. Corn abandoned 4,600 acres in 9 counties. The State College of Agriculture found that approximately 86,000 negroes had left Georgia for the North. As a result of the exodus of negroes and of white people, it is stated that there are 46,674 vacant farm dwellings in Georgia and 55,524 idle ploughs.

MONEY AND EXCHANGE

The end of July passed without any disturbance in the Money Market, which remained plentifully supplied with funds. Discount rates were weak, but there was noticeably little demand for bills except those of the shortest currency. Continental exchanges reflected the current apprehensions with regard to the political outlook, and the Paris exchange was almost at the lowest point touched this year.

THE GOVERNMENT ACCOUNTS

During the week ended July 28, revenue exceeded expenditure by 1½ millions and the floating debt was reduced by that amount. "Short and simple annals," but quite satisfactory.

INJURY THROUGH DEBT COLLECTION

By HARTLEY WITHERS

IN last week's SATURDAY REVIEW, a letter from Mr. Mark Major raised the question of the injury to Great Britain involved, in his belief, by the payment to her of the debt owed by Germany and her Allies. He did so in commenting on an article in our issue of July 21, in which I had argued in favour of the Government's action in resisting an amendment to the East India Loans Bill, obliging India to spend here at least 75 per cent. of the money borrowed in London. What I tried to show was that whenever India or any other overseas borrower comes to London for money, that money can only be provided by the export of some commodity or service from Great Britain, because what

we lend makes a claim on this country which has finally to be met out of its production.

Mr. Major pointed out in his letter that under normal conditions my description of the effect of London's lending to a foreign borrower would be correct, but that now conditions are not normal, because our Allies and Germany owe us large sums. "If therefore India borrows in London and spends the money in Germany or with our Allies, she would hand them the claim she possessed upon London, and they in turn could pass it on to our Chancellor of the Exchequer in payment of their debts. Under such conditions no export of goods would be made from here."

It is certainly true that under these circumstances a loan need not necessarily be followed by an export, but it would also still be true that it would create a claim that our productive power would have to make good. We lend ten millions to India, India buys ten million pounds' worth of railway material in Germany, and Germany hands over, in effect, ten millions of the money of British investors to the Chancellor of the Exchequer in payment of reparations. But if the loan had not been made, Germany in order to carry out this payment would have had to export ten million pounds' worth of goods or services to us or to some other country on our account. If the goods would have come here, then the Indian loan has prevented the receipt here of ten million pounds' worth of German goods, and obliged British industry to provide us with them or their equivalent. If the goods would have gone to America on our account, then the Indian loan has prevented the export of ten million pounds' worth of German goods to America and obliged us, since we owe a debt to America, to make this export ourselves. Whatever the destination of the goods and services that Germany would have shipped if it had not been for the Indian operation, their movement would have meant a receipt directly or indirectly on our part, and Germany's sale to India against money lent by us has thus stopped some import, which our industry will be called on to make good, either by supplying goods and services for our own consumption or by sending goods and services abroad in exchange for foreign commodities. It may be that the export which Germany would have made, instead of railway material to India, would have been in the form of Munich beer and Rhine wine, and all the other commodities and amenities that are consumed by British tourists in Germany. Part of our reparation bill might be collected in this way every year by travelling Britons who go over to Germany to collect the exports and consume them on the spot; but in so far as we lend money to India and India buys German rails, our tourists' expenses, instead of being met out of the reparation claims, will have to be paid by some form of British export to Germany or elsewhere.

After all, the debts of our Allies and of Germany stand on just the same foundation as the debts of all countries and overseas individuals that owed us money through the investments abroad that we and our forefathers have made during the last century and more. Mr. Major might have argued that if we lend money to India, no export need follow, because India owes us interest on old debt and would hand the money borrowed to her bankers here to meet interest on her loans. And this is evidently quite true; but if she did so a certain amount of Indian tea and jute which we should otherwise have met by presenting a claim for interest would, because of the new loan, have to be paid for by some sort of an export.

Nevertheless, though I venture to think that the existence of these great debts from the Allies and from

Germany makes no difference to the fact that every loan that London makes means ultimately some sort of call on British industry, Mr. Major's apprehension with regard to the effect on British industry of the collection of these debts is widely shared and certainly has some justification. The debts abroad on account of which we have hitherto received interest and redemption payments, have largely been lent to developing countries producing food and raw materials and making payments in these commodities, and British farmers may fairly urge that the struggle for life has consequently been made harder for them. But these new war debts are different, especially the German one, which is owed by our greatest industrial competitor; whatever payment she makes will be largely made by selling goods of a kind that British industry is prepared to furnish. And this is certainly a formidable fact.

As to our debts from our Allies, it has been my opinion, expressed immediately after the Armistice and over and over again ever since, that we ought to have wiped them out at once. Not because it was going to hurt us to receive them, but because our Allies were poorer and suffered more by the war than we did, because we should never get any money, and if we did it would cost us more in friction and ill-will than it was worth. If only 4½ years ago our rulers had had the sense to do that simple act of generosity and good sense, the difference that it would have made to the whole economic atmosphere would have been quite incalculable. But we preferred to wait and see what America would do, though America, with her much more remote interest in the war, naturally looks at the whole business from a quite different angle. And so we have gone on missing a great opportunity, which becomes less great every day that it is missed.

But in the case of Germany, I never have been able to see why we should not collect every shilling on reparation account to which we are justly entitled. It is true that the fierce competition to which our industry will be subjected, in order that Germany may pay, has been depicted with great force by Mr. McKenna and other high authorities, and apprehensions due to this reasoning have been expressed by our industrialists. In fact, so much has been said on this subject that our French partners may very well have been justified in thinking that we were always afraid of being paid ourselves or of letting Germany pay anybody, and in consequently deciding to hunt a lone trail in the Ruhr: and the effect of our lamentations upon Germany must naturally have by no means encouraged her to get the reparation matter settled, since the longer it was postponed the more chance there was of the claim being reduced owing to our fears.

But how much justification was there for these fears? Fear of German competition is certainly reasonable from the point of view of some of our industries, though from that of the consumer, who finds that wherever there is no foreign competition he is still fleeced practically as in war-time, competition has a certain amount of charm. Still, most of us will agree that we do not want cheap goods because of German reparation payments, if we are going to ruin British industry by getting them. But I do not think we are. For first of all German competition is going to be fierce, as soon as Germany chooses to get on to her legs again, whether she has to pay an indemnity or not. If we keep her goods out of our markets that will only make her competition in neutrals' markets all the fiercer. The payment of an indemnity will not make her competition more fierce but less so. Because the indemnity will ultimately have to be paid out of

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the earnings of German industry and the taxation imposed will be a tax upon that industry, which will provide a margin in favour of our industry that has to compete with it. Germany has wiped out her internal debt by depreciating the mark, so that unless this taxation for external debt is imposed, her industry, with no home war debt to find interest on and no debentures and charges to meet, will be in a most favourable position for competition. And in so far as the indemnity is paid and we receive our share of it, our industry will benefit by the remission of taxation that will thereby be made possible. So that the indemnity payment will give it a double benefit.

A SELECTION OF PREFERENCE SHARES

ABILITY to purchase sound investments yielding a high return is very largely dependent upon market conditions. Depression on the Stock Exchange, reflecting general lack of confidence, naturally denotes a condition favourable to buyers, for not only are prices lower, but, as a rule, stocks can be bought that are unobtainable when confidence revives. Thus in the first five months of the current year brokers were at their wits' end to fulfil the investment demands of clients, because in the case of nearly all the best-class Preference shares jobbers reported "no stock."

The uncertainty and consequent slackness of markets at the present time afford an opportunity that may safely be reckoned upon not to last very long. This does not mean that any sharp appreciation in prices is expected, but rather that scarcity of stock is likely to follow the recent period of liquidation. The investor who has needs to satisfy in the near future will probably be well-advised to take stock before the autumn.

Quite a number of reports have been recently published by successful companies, whose Preference shares can be selected with confidence in the light of up-to-date information.

If a bare 5 per cent. yield be sufficient, the Preference shares of the English Sewing Cotton (with its large interest in the American Thread Company) can be considered as "gilt-edged." There are one million of them and the current price is par. Not quite £1 million of 4 per cent. Debenture rank in priority, but the balance sheet shows more than that amount of British Government securities held, and the net profit for the past year was in excess of twelve times the amount required to pay the Preference dividend.

The 5 per cent. Cumulative Preference shares of Furness Withy & Co., despite the depression in shipping, do not deserve to be quoted at even the small discount denoted by their current price of 9½, seeing that no Debentures rank in front of the issued Preference capital of £1,500,000, and the accounts for the past year show a net profit of nearly eight times the amount of the Preference dividend and assets including £3,600,000 of securities, apart from trade investments.

British Steamship Investment Trust 6 per cent. Cumulative Preferred Stock, if obtainable at 110-111, is good for a yield of 5½ per cent. The amount in issue is £300,000; there are only £200,000 of 4½ per cent. Debentures ranking before and £1,800,000 of Deferred Stock after, the dividend for the past year on the latter being 12 per cent.

Cable Companies' issues have lately been subjected to realization by nervous holders unduly frightened by talk of wireless competition. Yet it would be difficult to find more conservatively-managed undertakings, immensely strong in their accumulated cash reserves, and conducting a form of business subjected to ever increasing demand the world over. It should not be forgotten that, relatively speaking, international trade is at an abnormally low level, and that the inevitable revival will add enormously to requirements. Last

year (1922) the Eastern Telegraph Company's net profit after allowing for Debenture interest, was over twelve times the amount required to pay the dividend on its £2 millions of 3½ per cent. Preference Stock, quoted at about 69-70.

In degree of security we descend a peg—which is not of moment, seeing that so far the élite only have been mentioned. Margarine manufacturing is a baby industry, but, for all that, indisputably an industry supplying a food of the people, and as such built on a sure foundation. Oscillations of fortune naturally are considerable, but where a relatively small amount of Preference capital is the first charge on an undertaking like Van den Berghs, the shares may be classed as attractive when obtainable at under par to yield 5½ per cent. There are only 90,000 £5 Preference shares ranking in front of £2 million "B" and "C" Preference shares and £187,500 of Ordinary shares. The net profit for 1922 has been reported as £346,842, or over twelve times the amount required for the First Preference dividend. The Ordinary shareholders received 50 per cent. for the year, and the financial position disclosed by the balance sheet is not only strong from point of liquidity, but sound on account of the smallness of stocks.

For a really high-yielding Preference share of undoubted merit, and likely to be much more appreciated with the return of normal conditions, it would be difficult to make a better selection than the 8 per cent. Cumulative £1 Preference shares of the Old Silkstone Collieries at 18s. 6d. There are 350,000 of these, and they were issued at a quiet time just before Christmas, when underwriters got stuck. Market demand has steadily absorbed them since. The report has just been issued for the year to March 31. This covers only five months' use of the Preference money and the amalgamation of the Old Silkstone Collieries, Dodworth, with the Allerdale and Garforth Collieries. Nevertheless, the net profit last year was £57,000 and is now stated to be much larger owing to greater production and increased profits from the working of coke-ovens. The 8 per cent. dividend on the Preference shares calls for £28,000.

H. R. W.

Stock Market Letter

The Stock Exchange.

THAT week can scarcely be called a blank (except in the robust sense) which produces so many falls as have occurred during the past few days in nearly all the markets round the Stock Exchange. Rubber shares keep up their end tolerably well, on account of the revived assurance that, with rubber itself on the rise, and the motor industry in America breaking fresh records every month, the wise purchaser can reasonably pick up such sound shares, as, for instance, Bah Lias, Toerangie, and the recently-issued Sepangs, without feeling that he takes undue risks. To these can be added other shares, as Castlefields and United Sua Betong, which rank amongst the more investment shares of the group. If he feels disposed to give option money over the prospects of the rubber market as a whole, Hayoeps at 1s. 4d. cannot do him harm, and, at the same time, will afford the opportunity for adding 50 per cent. to his capital if the market goes ahead. This last-named company has some £30,000 in cash, and its costs come out to a little under 8d. per lb.

It is not good to insist over-much upon the benefit of rubber companies producing at exceedingly low f.o.b. costs. The informed know that a very low ratio of costs too often infers that the estate has been starved, and the labour force cut down below that minimum which is demanded for maintaining estates in good order. I mention this because there is a decided tendency amongst the many prospective buyers of rubber shares to favour such companies as those where the costs are abnormally low, as compared with other con-

cerns of the same character. So much depends, however, upon the class of undertaking itself, whether old-established, I mean, or comparatively young, whether the estates are scattered or compact, and other factors of this nature, that close discrimination is required in every individual case. But I would like to emphasize the necessity for the exercise of a good deal of caution in this matter of choosing shares in companies with very low costs.

Many people are seriously disturbed at the slump in oil shares. We had thought that the bottom was reached a month ago, but still the fall continues. Frankly, it is the bear account which is of more assistance to the market at the present time than any influx of public buyers. Oil is being over-produced; there is not sufficient demand for it to make it yield the handsome profits paid hitherto by the leading companies, and until trade looks up, we can scarcely expect the big users, the shipping companies, to provide fresh outlets for the consumption of oil such as will be necessary before production, at the present rate, can be collared. Some of the American wells are closing down, an ironical state of affairs when it is remembered that less than a year ago the United States so-called experts were flustering themselves over a possible shortage. It is a matter for waiting and seeing. Holders of the good-class shares, such as Burmah Oil, Shells, Anglo-Persians, Royal Dutch, can possess their souls in what of patience they command, resigning themselves to the prospect of a continuance of the present barren patch in their industry for some time to come, though here again, with the oil market a literal bear garden of shorts, any external happenings of a favourable character, such, for example, as an agreement between Great Britain and France on the Reparations question, would undoubtedly cause a violent revulsion in sentiment, a swift recovery in prices.

Public interest is a good deal concerned with the matter of Stock Exchange settlements. Most people know that as things are at present, there is a pay-day every fortnight, every alternate Thursday being fixed for the settlement date. It is proposed to vary this in some manner or other, though the intentions of the Stock Exchange Committee have not yet been disclosed. To the ordinary investor with money to employ in stocks and shares, or to the man who sells shares and is going to take the cash, the incidence of a fortnightly settlement is a matter of very little moment. As a rule, he is prepared to put down the purchase price on the one hand, and is glad enough to take the proceeds of sale on the other, within as short a time as possible, his principal idea being to get the transaction settled.

But the Stock Exchange, while dependent for its bread and butter upon investment business, draws a good deal of what jam there is from speculative business, and the man who buys and sells with a view to making money, finds it a nuisance to be called upon for instructions, and for possible differences, within so short a period. The manager of the Stock Exchange office is in a case still worse, for he declares that no sooner is one settlement out of the way, than he and his office are thrown into preparation for the next. Under the pre-war system whereby accounts extended from 13 to 19 days, there were breathing-spaces provided by the longer settlements. The present arrangement becomes almost farcical at the holiday times. The incidence of the coming August Bank Holiday means that out of the fourteen days nominally allowed to the Mid-August account, the actual number of working days is reduced to nine, while at Easter time this shrinks to eight days. The Stock Exchange Committee have already shown that they are alive to the necessity for re-arranging the settlements. They are also about to abolish the last of the leading-strings imposed by the Treasury, in December, 1914, as war-measures, conditional upon the acceptance of which the House was allowed to re-open in January, 1915.

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Figures and Prices

PAPER MONEY (in millions)

European Countries	Latest Note Issues.	Stock of Gold.	Foreign Assets	Note Issue June 30, 1922.	Note Issue end 1920.
Austria	Kr. 5,432,619	73,391	—	549,916	30,646
Belgium	Fr. 6,794	269	17	6,228	6,260
Britain (B. of E.)	£ 101	154	—	103	113
Britain (State)	£ 289	—	—	295	367
Bulgaria	Leva 3,779	58†	884	3,801	3,354
Czecho-Slov.	Kr. 9,375	997†	475	9,838	11,289
Denmark	Kr. 454	214	5	442	557
Estonia	Mk. 1,900	704†	—	700	—
Finland	Mk. 1,436	43	752	1,373	1,341
France	Fr. 37,400	5,537	—	36,039	37,902
Germany (Bk.)	Mk. 20,241,782	707	—	169,212	68,805
„ other	Mk. 3,284,092	—	—	10,605	12,349
Greece	Dr. 4,115	—1,512	—	1,708	1,608
Holland (Bk.)	Fl. 953	592†	—	1,011	1,072
Hungary	Kr. 138,661	?	—	33,600	14,308
Italy (Bk. of)	Lire 12,297	1,485†	13*	13,361	15,286
Jugo-Slavia	Dnrs. 5,560	83	271	4,809	3,344
Norway	Kr. 415	147	16	385	492
Poland	Mk. 2,914,707	43	41	300,101	49,362
Portugal	Esc. 1,088	9	88	815	611
Roumania	Lei 15,863	545	—	14,143	9,486
Spain	Pes. 4,074	1,835	53*	4,145	4,326
Sweden	Kr. 586	273	77	585	760
Switzerland	Fr. 866	524	—	789	1,024
Other Countries					
Australia	£ 56	28	—	54	58
Canada (Bk.)	\$ 173	165	71	152	249
Canada (State)	\$ 269	—	—	233	312
Egypt	£E 29	3	—	28	37
India	Rs. 1,741	24	—	1,760	1,614
Japan	Yen. 1,062	1,278†	—	1,332	1,439
New Zealand	£ 8	8†	—	7	8
U.S. Fed. Res.	\$ 2,265	3,100	—	2,124	3,344
†Total cash.			* Foreign Bills.		

GOVERNMENT DEBT (in thousands)

	July 28, '23.	July 21, '23.	July 29, '22.
Total dead weight	£ 7,787,980	£ 7,789,741	£ 7,628,684
Owed abroad	1,155,383	1,155,383	1,080,645
Treasury Bills	602,295	596,520	754,660
Bank of England Advances	—	—	—
Departmental Do.	199,301	206,850	159,238

The highest point of the deadweight debt was reached at Dec. 31, 1919, when it touched £7,998 millions. On March 31, 1921, it was £7,574 millions, and on March 31, 1922, £7,654 millions.

Mr. Baldwin estimates the total on March 31, 1923, as £7,773 millions, of which £135½ millions is represented by conversions, and allowing also for the inclusion in the debt of arrears of interest due on our debt to the United States the effective reduction of debt in the year to March 31, 1923, amounted to over £149 millions.

GOVERNMENT ACCOUNTS (in thousands)

	July 28, '23.	July 21, '23.	July 29, '22.
Total Revenue from Ap. 1	£ 245,682	£ 233,212	£ 266,141
„ Expenditure „	257,662	246,953	240,825
Surplus or Deficit	-11,980	-13,741	+25,316
Customs and Excise	87,577	84,291	90,219
Motor Vehicle Duties	2,871	2,712	2,147
Property and Income Tax	63,994	59,520	86,795
Super Tax	16,710	16,170	—
Estate, etc., Duties	18,370	16,920	19,201
Corporation Profits Tax	6,680	6,340	4,377
Stamps	6,440	6,060	4,892
Post Office	15,350	14,100	16,050
Miscellaneous—Special	16,228	15,827	20,027

BANK OF ENGLAND RETURNS (in thousands)

	Aug. 2, '23	July 26, '23.	Aug. 3, '22.
Public Deposits	£ 12,784	£ 10,463	£ 15,356
Other „	105,759	109,384	107,970
Total	118,543	119,847	123,326
Government Securities	45,898	45,634	44,280
Other „	69,920	70,556	76,980
Total	115,818	116,190	121,260
Circulation	126,621	125,717	125,774
Do. less notes in currency reserve	104,172	103,267	104,624
Coin and Bullion	127,640	127,640	127,399
Reserve	20,769	21,673	20,075
Proportion	17.52	18.08%	16.2%

CURRENCY NOTES (in thousands)

	Aug. 2, '23	July 26, '23.	Aug. 3, '22.
Total outstanding	£ 290,285	£ 289,049	£ 299,729
Called in but not cancelled	1,460	1,462	1,582
Gold backing	27,000	27,000	27,000
B. of E. note, backing	22,450	22,450	21,150
Total fiduciary issue	240,835	239,599	251,579

BANKERS CLEARING RETURNS (in thousands)

	Aug. 2, '23	July 26, '23.	Aug. 3, '22.
Town	£ 607,802	£ 528,105	£ 667,134
Metropolitan	30,806	30,411	32,598
Country	49,664	49,695	50,275
Total	688,272	608,211	750,007
Year to date	22,071,342	21,383,070	23,380,376
Do. (Country)	1,678,647	1,628,952	1,582,465

LONDON CLEARING BANK FIGURES (in thousands)

	June, '23.	May, '23.	June, '22.
Coin, notes, balances with	£ 198,208	£ 192,563	£ 211,089
Bank of England, etc.	1,679,720	1,650,338	1,799,922
Deposits	73,963	77,720	55,608
Acceptances	273,779	265,137	349,654
Discounts	349,672	343,982	406,167
Investments	764,321	700,797	741,174
Advances	—	—	—

MONEY RATES

	Aug. 2, '23.	July 26, '23.	Aug. 3, '22.
Bank Rate	% 4	% 4	% 3
Do. Federal Reserve N.Y.	4½	4½	4
3 Months' Bank Bills	3½	3½	1½
6 Months' Bank Bills	3½	3½	2½
Weekly Loans	2½	2½	1½

FOREIGN EXCHANGES (telegraphic transfers)

	Aug. 2, '23.	July 26, '23.	Aug. 3, '22.
New York, \$ to £	4.57½	4.59½	4.44½
Do., 1 month forward	4.57½	4.60½	4.44½
Montreal, \$ to £	4.67½	4.71½	4.46½
Mexico, d. to \$	40½d.	25d.	26½d.
B. Aires, d. to \$	25d.	40½d.	44½d.
Rio de Jan., d. to milrs.	5½d.	5½d.	7 11/32d.
Valparaiso, \$ to £	37.20	36.80	32.80
Montevideo, d. to \$	40.4	40d.	44d.
Lima, per Peru, £	11% prem.	10½% prem.	7½% prem.
Paris, frs. to £	80.00	77.50	54.40
Do., 1 month forward	80.05	77.53	54.40
Berlin, marks to £	5,000,000	3,400,000	3,690
Brussels, frs. to £	101	94.30	57.69
Amsterdam, fl. to £	11.61	11.70	11.51
Switzerland, frs. to £	17.18	25.63	23.40
Stockholm, kr. to £	25.58	17.27	17.04
Christiania, kr. to £	28.60	28.30	26.00
Copenhagen, kr. to £	25.15	25.98	20.67
Helsingfors, mks. to £	165	166	212
Italy, lire to £	106	104½	97½
Madrid, pesetas to £	32.40	32.17	28.69
Greece, drachma to £	250	210	153
Lisbon, d. to escudo	2½d.	2½d.	3½d.
Vienna, kr. to £	325,000	325,000	230,000
Prague, kr. to £	156	154½	180
Budapest, kr. to £	95,000	75,000	10,000
Bucharest, lei. to £	910	895	625
Belgrade, dinars to £	430	—	365
Sofia, leva to £	485	475	680
Warsaw, marks to £	1,000,000	750,000	27,000
Constantinople, piastres to £	790	720	720
Alexandria, piastres to £	97½	97½	97½
Bombay, d. to rupee	16½d.	16½d.	15½d.
Calcutta, d. to rupee	—	—	—
Hongkong, d. to dollar	27½d.	26½d.	31½d.
Shanghai, d. to tael	27½d.	36½d.	41½d.
Singapore, d. to \$	36½d.	27½d.	27½d.
Yokohama, d. to yen	25½d.	25 15/32	25½d.

TRADE UNION PERCENTAGES OF UNEMPLOYED

	End May, 1923.	End Apr., 1923.	End May, 1922.
Membership	1,176,052	1,161,019	1,393,452
Reporting Unions	133,243	133,637	227,838
Unemployed	11.3	11.3	16.4

On June 18 the Live Register of Labour Exchange showed a total of 1,191,400 unemployed—a decrease of 294,478 compared with January 1.

COAL OUTPUT

	July 7, 1923.	June 30, 1923.	June 23, 1923.	July 8, 1922.
Week ending	5,305,900	5,400,700	5,588,200	4,597,800
Yr. to date	147,096,600	141,790,800	136,390,100	124,341,500

IRON AND STEEL OUTPUT

	1923. May.	1923. Apr.	1923. Mar.	1922. May.
Pig Iron	714,200	652,200	633,600	407,900
Yr. to date	3,111,300	2,397,100	1,744,900	1,780,100
Steel	821,000	749,400	802,500	462,300
Yr. to date	3,714,100	2,893,100	2,143,700	2,162,200

PRICES OF COMMODITIES

METALS, MINERALS, ETC.

	Aug. 2, '23.	July 26, '23.	Aug. 3, '22.
Gold, per fine oz.	90s. 3d.	89s. 8d.	92s. 9d.
Silver, per oz.	30½d.	30½d.	35½d.
Iron, Sc'h pig No. 1 ton	£5.15.0	£6.0.0	£4.18.6
Steel rails, heavy "	£9.10.0	£9.10.0	£9.5.0
Copper, Standard "	£64.7.6	£65.5.0	£65.8.0
Tin, Straits "	£182.10.0	£183.15.0	£159.3.9
Lead, soft foreign "	£24.2.6	£24.0.0	£25.7.6
Spelter "	£30.17.6	£30.12.6	£31.10.0
Coal, best Admiralty "	81s.	81s. 0d.	81s. 3d.
CHEMICALS AND OILS			
Nitrate of Soda per ton	£13.7.6	£13.7.6	£15.10.0
Indigo, Bengal per lb.	8s. 6d.	8s. 6d.	9s. 6d.
Linseed Oil, spot per ton	£41.10.0	£43.0.0	£45.5.0
Linseed, La Plata ton	£18.10.0	£20.0.0	£19.10.0
Palm Oil, Bengal spot ton	£33.0.0	£34.0.0	£33.0.0
Petroleum, w. white gal.	1s. 0d.	1s. 1d.	1s. 5d.

FOOD

Flour, Country, straights			
ex mill 280 lb.	30s. 6d.	37s. 6d.	39s. 0d.
" London straights			
ex mill 280 lb.	40s. 0d.	40s. 0d.	47s. 0d.
Wheat, English Gaz. Avge.			
per cwt.	11s. 6d.	11s. 4d.	12s. 6d.
Wheat, No. 2 Red Winter			
N.Y. per bush.	112½ cents.	112½ cents.	125½ cents.
Tea, Indian Common lb.	1s. 5d.	1s. 5½d.	1s. 0d.

TEXTILES, ETC.

Cotton, fully middling,			
American per lb.	13.90d.	15.13d.	13.55d.
Cotton, Egyptian, F.G.F.			
Sakel per lb.	15.35d.	15.50d.	18.25d.
Hemp, N.Z., spot per ton	£32.0.0	£32.0.0	£31.10.0
Jute, first marks "	£22.12.6	£23.15.0	£35.0.0
Wool, Aust., Medium			
Greasy Merino lb.	18d.	18d.	16½d.
La Plata, Av. Merino lb.	14½d.	14d.	13½d.
Lincoln Wethers lb.	10½d.	10½d.	8½d.
Tops, 64's lb.	60d.	60d.	55d.
Rubber, Std. Crepe lb.	1s. 2½d.	1s. 3d.	7½d.
Leather, Sole bends 14-16lb.			
per lb.	2s. 5d.	2s. 5d.	2s. 4d.

OVERSEAS TRADE (in thousands)

	June, 1923.	June, 1922.	1923.	1922.
Imports	89,307	84,277	538,778	487,183
Exports	62,883	52,146	382,679	351,762
Re-exports	10,955	8,720	63,864	55,671
Balance of Imports ..	15,469	23,411	92,235	79,750
Expt. cotton gds., total	13,534	14,061	89,405	90,427
Do. piece gds. sq. yds.	300,669	311,907	2,106,869	1,850,860
Export woollen goods	5,273	4,917	30,618	28,454
Export coal value	8,950	5,392	50,415	30,848
Do., quantity tons ..	6,589	4,794	39,809	27,184
Export iron, steel	6,825	4,272	37,049	30,359
Export machinery	3,487	2,322	24,023	25,974
Tonnage entered	4,674	3,819	33,770	19,955
" cleared	6,338	4,961	34,917	26,870

INDEX NUMBERS

	June, 1923.	May, 1923.	Apr., 1923.	June, 1922.	July, 1922.
United Kingdom—					
Wholesale (Economist)	1923.	1923.	1923.	1922.	1914.
Cereals and Meat	815½	869½	858	1,000½	579
Other Food Products	773½	772½	752	676½	353
Textiles	1,177½	1,166½	1,199	1,135	616½
Minerals	773½	818½	834	690	484½
Miscellaneous	761	785	797	687	553
Total	4,301	4,412	4,440	4,389	2,565
Retail (Ministry of Labour)—					
Food, Rent, Clothing, etc.	169	169	170	184	100

Germany—Wholesale July 1, June 1, May 1, April 1, Jan. 1, July, (Frankfurter Zeitung) 1923. 1923. 1923. 1923. 1923. 1914.

All Commodities 39,898 14,980 14,639 8,273 2,054 1

United States—Wholesale July 1, June 1, May 1, July 1, Aug. 1, (Bradstreet's) 1923. 1923. 1923. 1922. 1914.

All Commodities 13.0895 13.3841 13.6665 12.1069 8.7087

FREIGHTS

	Aug. 2, '23.	July 19, '23.	Aug. 3, '22.
From Cardiff to			
West Italy (coal)	9/6	9/6	12/6
Marseilles "	9/6	9/6	13/0
Port Said "	10/6	10/6	14/0
Bombay "	14/0	13/0	21/6
Islands "	9/0	9/6	10/0
B. Aires "	14/6	14/3	15/0
From			
Australia (wheat)	32/6	32/6	35/0
B. Aires (grain)	20/3	20/6	20/0
San Lorenzo "	21/6	22/0	22/0
N. America "	2/3	2/3	2/9
Bombay (general)	25/0	25/0	17/6
Alexandria (cotton-seed)	10/0	12/0	10/0

TRADE OF COUNTRIES (in millions)

		1922.		+ or -
COUNTRY.	Months.	Imports.	Exports.	Exports.
Austria	Kr. (gld.) 12	1,591	1,047	544
Denmark	Kr. 3*	464	380	104
Finland	Mk. 3*	879	504	375
France	Fr. 1*	2,144	1,696	448
+Germany	Mk. 9	4,543	2,925	1,618
Greece	Dr. 12	3,079	2,462	617
Holland	Fl. 3*	501	294	207
Italy	Lire 5	7,114	6,083	1,031
Spain	Pstas 12	3,037	1,453	1,584
Switzerland	Fr. 3*	531	406	125
Australia	£ 1*	12	10	2
B. S. Africa	£ 10	41	21	20
Brazil	Mrs. 8	962	1,343	381
Canada	\$ 3*	225	201	24
Egypt	£E 8	31	28	3
Japan	Yen. 12	1,859	1,595	264
United States	\$ 11+	3,459	3,639	180

* To May, 1923. * 1923.

† The method of calculation now adopted by the German Statistical Office is to express the trade figures in Gold Marks based on the world market prices and the Dollar rate of exchange.

SECURITY PRICES

BRIT. AND FOREIGN GOVT.

	Aug. 2, '23.	July 26, '23.	Aug. 3, '22.
Consols	58½	58½	59
War Loan	95½ x D	96½	96½
Do.	4½%	97	97½
Do.	5%	100½	100½
Do.	4%	101	101½
Funding	4%	91	90½
Victory	4%	92	91½
Local Loans	3%	66½	66½
Conversion	3½%	78½	78½
Bank of England		249	249
India	3½%	69½	69
Argentina (86)	5%	99	99
Belgian	3%	66½	66½
Brazil (1914)	5%	70½ x D	71½
Chilian (1896)	4½%	89	89
Chinese	5% '96	89	90
French	4%	19½	21½
German	3%	13/-	15/6
Italian	3½%	20	20
Japanese	4½% (1st)	103	103
Russian	5%	7	7

RAILWAYS

Great Western	112½	113½	107½
Ldn. Mid. & Scottish	103	104½	—
Ldn. & N.E. Dfd. Ord.	31½	32½	—
Metropolitan	68½	69	48½
Metropolitan Dist.	47½	48	37½
Southern Ord. "A"	35½	33½	—
Underground "A"	8/-	8/3	6/6
Antofagasta	83	81½	70
B.A. Gt. Southern	81	82½	75½
Do. Pacific	79	80½	48½
Canadian Pacific	158½	159½	157½
Central Argentine	69	70½	65½
Grand Trunk 4% Gtd.	78	78	—
Leopoldina	25½	26½	28½
San Paulo	132	133	125½
United of Havana	71½	73½	66

INDUSTRIALS, ETC.

Anglo-Persian 2nd Pref.	24/6	25/0	27/0
Armstrongs	16/3	16/9	16/0
Bass	37/-	37/6	35/0
Brit.-Amer. Tobacco	98/3	99/0	84/9
Brit. Oil and Cake	27/3	27/6	27/3
Brunner Mond	33/6	38/6	30/6
Burmah Oil	4½	5½	5
Cammell Laird	14/3	14/9	14/6
Coats	68/6	68/6	65/0
Courtaulds	68/3	62/3 x D	50/0
Cunard	18/4½	19/0	20/0
Dennis Brothers	28/6	28/9	25/0
Dorman Long	14/6	15/0	17/6
Dunlop	8/-	8/1½	8/6
Fine Spinners	45/6	46/0	40/9
General Electric	18/6 x D	18/9 x D	19/3
Hudson's Bay	5½	5½	6½
Imp. Tobacco	69/6	71/0	66/9
Linggi	35/-	35/6	22/6
Listers	25/6	26/6	23/9
Lyons	4½	4½	4
Marconi	2½	2½	42/6
Mexican Eagle	19/4½	19/1½	2½
Modderfontein	4	4	4
P. & O. Def.	315	315	303
Royal Mail	89	90	87
Shell	3 5/32	3½	4 5/32
Vickers	12/6	13/0	12/3

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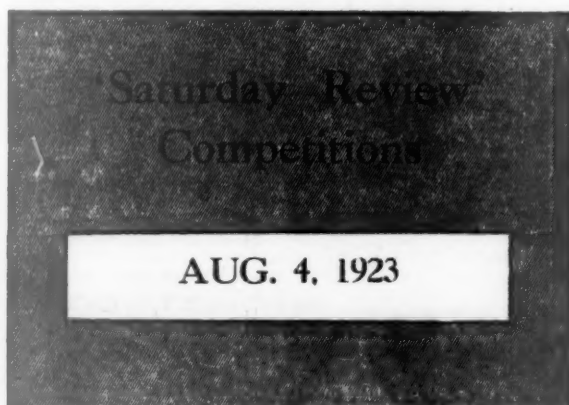
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EDITED BY L. J. MAXSE

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Company Meeting

MALAYALAM PLANTATIONS

THE SECOND ORDINARY GENERAL MEETING of the shareholders of Malayalam Plantations, Ltd., was held on the 31st ult. at the Council Room of the Rubber Growers' Association, 3 Idol Lane, E.C., Mr. Henry John Welch (chairman of the company) presiding.

The Chairman said: Ladies and gentlemen, to-day we submit to you the report and accounts for the company's financial year ended 31st March last. The issued capital was increased during the year to £854,700 by the issue to the shareholders in November last of 77,000 shares. Out of the proceeds of this issue the loan of £50,000 which was secured upon mortgage of the company's estates was repaid. Our estates, buildings, plant and machinery now stands in the accounts at £773,185. This is an increase of £33,000 expended during the year upon new buildings and machinery and development of immature areas.

The trading profits amounted to £52,950; £7,151 of this was derived from rubber, £42,403 from tea, £1,435 from cardamoms, and the balance from sundry receipts. After providing for London administration expenses, interest and corporation profits tax, and adding the amount brought forward from last year, the net balance standing to the credit of profit and loss account amounts to £51,316. The directors recommend that the increase of capital and new issues expenses account £1,441 16s. 9d. be written off and that a dividend of 5 per cent., less income-tax, be paid in respect of the past year, leaving £17,823 to be carried forward.

The heavily-restricted crop of rubber which was harvested from five out of our twelve rubber estates amounted to 990,647 lb. The cost of production f.o.b. was 10.72d. per pound, but this included all the expenditure on the mature areas of the seven estates untapped, amounting to 3.60d. per pound. The average net price realized was 1s. 0.46d. per pound. The tea crop was 1,787,040 lb., produced at an f.o.b. cost of 7.69d. per pound. This is a slightly higher cost than last year, due to additional expenditure on cultivation. The average net price realized was 1s. 1.38d. per pound. Owing to a blight which attacked the cardamoms, this crop amounted to only 25,370 lb. The cost of production f.o.b. was 1s. 11.33d. per pound, and the net average price realized was 3s. 0.92d. per pound.

During the year we opened 80 acres of tea. The labour force numbered 6,043 coolies and the general health was satisfactory. The visiting agents report that the whole of the planted areas are being maintained in good order. As you are all aware, we acquired as from April last the Koney estate and also all the estates belonging to the East Indian Tea and Produce Co., Ltd., the Meppadi Tea Co., Ltd., and the Wallardie Tea Estates, Ltd. These acquisitions have increased our planted areas to approximately 26,369 acres, of which 13,331 acres are planted with tea, 12,469 acres with rubber, and 5,669 acres with cardamoms. In addition, the company will possess 37,000 acres of unplanted land.

During the current financial year we expect to harvest from our combined properties 1,900,000 lb. of rubber, 7,350,000 lb. of tea, and 60,000 lb. of cardamoms. Full estimates of the production, cost and profits for the current year were included in our circular to the shareholders of the 29th March last, and, up to the present, we see no reason why all these estimates should not be realized. We have now sold forward the whole of our output of tea from our combined properties up to the 31st December next.

Our London expenses have always represented a low figure in relation to our planted acreage or to the weight of our products, and as a result of our recent acquisition the comparison will now become even more favourable. The outlook for the industries in which we are engaged is, as far as we can see, quite favourable, and I have nothing to add on this subject to my recent somewhat exhaustive remarks at the annual meeting of the Rubber Plantations Investment Trust, Ltd.

I now beg to move: "That the directors' report and statement of accounts for the year ended 31st March, 1923, as now submitted, be approved and adopted," and I will ask my colleague, Mr. E. L. Hamilton, kindly to second that resolution.

Mr. E. L. Hamilton seconded the resolution, and after some questions had been answered, it was carried unanimously.

The chairman moved that a dividend of 5 per cent., less income-tax, be paid in respect of the year ended March, 1923.

This was seconded by Mr. Charles Heath Clark, and carried unanimously.

The retiring directors, Mr. C. Heath Clark and Mr. W. Megginson, were re-elected, and Messrs. Elles, Salaman, Coates and Co. were reappointed auditors.

Mr. Druce, in proposing a vote of thanks to the chairman, the board, and the staff in the East, said that they had gone through very troublesome years, and well deserved the thanks of the shareholders. They had emerged from the rubber crisis very successfully, and personally he felt grateful to the board for what they had done.

The vote was unanimously accorded.

The chairman said he would have great pleasure in seconding the vote of thanks to the staff in the East, by whom it would be very much appreciated. So far as the board was concerned, he could assure the shareholders that they left no stone unturned in maintaining the success of the company.

The proceedings then terminated.

Company Meeting

THRELFALL'S BREWERY, LTD.

THE THIRTY-SIXTH ANNUAL GENERAL MEETING of this company was held on the 1st inst. at Cannon Street Hotel, E.C., Major C. M. Threlfall presiding.

The chairman, in moving the adoption of the report, which recommended a dividend of 20 per cent. on the Ordinary shares, said:—Your directors appear before you to-day with a feeling that the results of the trading for the year ended June 30, 1923, are highly satisfactory.

During the year further valuable business premises have been purchased, and new properties have been erected, and as our endeavour is to keep pace with the times a number of the company's properties have been extended and altered, the desire of the board being to make our licensed premises as congenial and comfortable as possible. You will observe from the balance-sheet that our investment in War Loan has been increased to £200,000. This sum represents our unexpended capital, which has been so invested as to be readily realisable should any advantageous offer be made to us; but as we refuse all that do not offer a good possibility of development on the purchase-price our extension in this direction is naturally slow.

Another little point that may interest you is that on completion of fifty years' service with the company we make a presentation to our employees, apart from any retiring gratuity. Well, it might seem that the occasion would rarely arise, and yet during the past few years it has been our pleasurable duty to make such a presentation on no fewer than six different occasions, and I think so many instances of men who have been content to give their whole lives to the service of the company prove our occupation to be both a healthy and a happy one.

Now to turn to the balance-sheet, which I am glad to say, shows you once again how well our good position is being maintained. The gross profit for the year is £389,607 18s., and, after writing off for depreciation in the value of leasehold properties and plant, and making reserves for Corporation Profits tax and bonus to employees of £42,656 14s. 2d., there remains a net trading profit of £346,951 3s. 10d. After deducting interest on Debenture stock, interest on deposits, directors' fees, and compensation levy, and adding transfer fees, bank interest, and interest on War Loan, there is a net profit of £288,527 3s. 9d. for the year, which, together with the carry forward, £232,553 10s. 7d., from last year, makes a total of £521,080 14s. 4d. to be dealt with. (Cheers.)

Mr. W. G. West (managing director) seconded the motion, which was carried unanimously.

Company Meeting

VAN DEN BERGHS

THE TWENTY-THIRD ORDINARY GENERAL MEETING of Van Den Berghs, Ltd., was held on the 31st ult. at Winchester House, Old Broad Street, E.C., Mr. Henry Van Den Bergh (the chairman) presiding.

The Chairman said: Ladies and gentlemen, when I had the honour of presiding over you in October of last year my task was less pleasant than it is now. Then we had just passed through the most adverse period in the history of the company, and for the first time in twenty-seven years our accounts showed a loss. The slump in prices of raw materials, which was our difficulty at that time, is a thing of the past. To-day I am pleased to be able to point to the fulfilment of my last year's expectation, the proof of which is before you in the satisfactory result of last year's trading.

Turning to the accounts, I should like to go over a few of the figures of the balance-sheet which is before you. On the left hand side, you find bills payable shown at £346,797, which is about £250,000 less than last year, and sundry creditors with an aggregate of £1,078,970, which is about £100,000 more than last year. In total, therefore, our floating liabilities have been reduced by about £150,000. On the assets side we find capital expenditure with a figure of £619,878, which is £26,000 below last year's figures. This shows to what extent the depreciations have exceeded the additions. Associated and subsidiary companies, and their current account balances are shown at £2,332,652, or £267,000 over last year; this difference is but an incident in the ordinary course of trading when large fluctuations in the balances of these companies take place daily.

The stocks have gone down over £300,000, to £454,526; against this decrease there is an increase in the contingent liability on forward contracts shown on the other side. Trade and sundry investments are shown at £73,718, or £76,000 less than last year, mainly in consequence of the sale at a profit of war stocks, etc., held last year. Cash at bankers shows an increase of over £19,000.

In conclusion, I would like to give you an outline of the economic position which we occupy in this community. We provide a popular article of food—an article of diet which constitutes a prime necessity to millions of people, and ranks second only to breadstuffs. Your company and its associated companies assist in providing a large proportion of the European population with this indispensable commodity, and, in so doing, they fill an essential place in the economic structure of society. We consider it our task to provide this food at the lowest possible price, and of the best possible quality.

Sir Walter Townley seconded the resolution, which was carried unanimously.